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*The Company (as defined below) has not registered and does not intend to register any of the securities described herein under the U.S. Securities Act of 1933, as amended (the “US Securities Act”), or the securities law of any state of the United States or other jurisdiction. The securities described herein may not be offered or sold in the United States (as defined in Regulation S under the US Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable state or local securities laws in the United States.*



**英皇集團（國際）有限公司\***  
**Emperor International Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 163)**

**COMMENCEMENT OF OFFER TO EXCHANGE OUTSTANDING  
4.00% NOTES DUE SEPTEMBER 2021 ISSUED BY EMPEROR  
INTERNATIONAL HOLDINGS LIMITED UNDER ITS U.S.\$2,000,000,000  
MEDIUM TERM NOTE PROGRAMME**

**(ISIN: XS1485534595/Common Code: 148553459)**

**(Stock Code: 4326)**

Emperor International Holdings Limited (the “**Company**”) hereby announces the commencement of the Company’s offer to exchange (the “**Exchange Offer**”) the outstanding 4.00% notes due September 2021 (the “**Existing Notes**”) for the Company’s new debt securities (the “**New Notes**”) upon the terms and subject to the conditions set forth in the exchange offer memorandum dated 20 August 2020 (the “**Exchange Offer Memorandum**”).

\* *for identification purpose only*

The Company has mandated AMTD Global Markets Limited, Emperor Securities Limited, Guotai Junan Securities (HK) Limited and The Bank of East Asia, Limited as the dealer managers (the “**Dealer Managers**”) in relation to the Exchange Offer. The Company has also mandated Morrow Sodali Limited as the Information and Exchange Agent (the “**Information and Exchange Agent**”). For detailed descriptions of the terms and conditions of the Exchange Offer, Eligible Holders (as defined in the Exchange Offer Memorandum) should refer to the Exchange Offer Memorandum.

**The minimum yield for the New Notes is 4.00% per annum.**

**The tenor for the New Notes is three years.**

The yield for the New Notes is expected to be announced on or about 27 August 2020.

The Company is concurrently conducting an offering of additional New Notes (such notes, the “**Additional New Notes**”; and such offering, the “**Concurrent New Money Issuance**”). The Additional New Notes issued in the Concurrent New Money Issuance will be on the same terms and form a single series with the corresponding New Notes issued under the Exchange Offer. Pricing of the Concurrent New Money Issuance is expected to occur as soon as practicable after the Exchange Expiration Deadline (as defined below). However, there can be no assurance that the Concurrent New Money Issuance will price at all. If the Concurrent New Money Issuance is not consummated with respect to any or all of the Additional New Notes, the final interest rate of the New Notes will be announced as soon as practicable following the confirmation that the Concurrent New Money Issuance with respect to the Additional New Notes will not be consummated.

The New Notes constitute direct, general, unconditional, unsubordinated and (subject to the Terms and Conditions of the Notes) unsecured obligations of the Company which will at all times rank pari passu without any preference or priority among themselves and at least pari passu with all other present and future unsecured and unsubordinated obligations of the Company, saved for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The Exchange Offer will commence on **20 August 2020** and will expire at **4:00 p.m., London Time on 26 August 2020**, unless extended or earlier terminated at our sole discretion (the “**Exchange Expiration Deadline**”).

You must make your own decision whether to tender your Existing Notes for exchange in the Exchange Offer. Neither the Company nor the Information and Exchange Agent (as set out below), nor any other person is making any recommendation as to whether or not you should tender your Existing Notes for exchange in the Exchange Offer.

In making your investment decision, you should rely only on the information contained in the Exchange Offer Memorandum.

All documents related to the Exchange Offer will be made available, subject to eligibility, on the Exchange Website: <https://bonds.morrowsodali.com/emperorinternational>.

Questions about the terms of the Exchange Offer tender or exchange procedures should be directed to the Dealer Managers or the Information and Exchange Agent, as applicable. If you have questions regarding tender or offer procedures or require additional copies of the Exchange Offer Memorandum, please contact the Information and Exchange Agent at its addresses and telephone numbers set forth below. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Exchange Offer.

*The Information and Exchange Agent for the Exchange Offer is:*

**Morrow Sodali Limited**

*In London:*

103 Wigmore Street  
W1U 1QS  
London, United Kingdom

**Telephone:**

+44 20 7355 0628

*In Stamford:*

470 West Ave., Suite 3000  
Stamford, CT 06902  
United States of America

**Telephone:**

+1 203 609 4910

*In Hong Kong:*

Unit 1106, Level 11  
Two Chinachem Central,  
26 Des Voeux Road Central,  
Hong Kong

**Telephone:**

+852 2158 8404

Email: [emperorinternational@investor.morrowsodali.com](mailto:emperorinternational@investor.morrowsodali.com)

Exchange Website: <https://bonds.morrowsodali.com/emperorinternational>

**This notice does not constitute an offer to sell, or a solicitation of an offer to buy, any New Notes or Additional New Notes and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.**

**The New Notes and Additional Notes (if any) have not been and will not be registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state of the United States or other jurisdiction. The exchange offer described in the Exchange Offer Memorandum is not being made, directly or indirectly, in or into the United States, or by the use of mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, e-mail and other forms of electronic transmission) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States and no exchange offer may be made by any such use, means, instrumentality from or within the United States.**

**The distribution of the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Holders of Existing Notes and any other person into whose possession the Exchange Offer Memorandum comes are required by the Company and Morrow Sodali Limited to inform themselves about, and to observe, any such restrictions.**

By order of the Board  
**Emperor International Holdings Limited**  
**Luk Siu Man, Semon**  
*Chairperson*

Hong Kong, 20 August 2020

As at the date hereof, the board of directors of the Company comprises:

*Non-Executive Director:* Ms. Luk Siu Man, Semon

*Executive Directors:* Mr. Wong Chi Fai  
Ms. Fan Man Seung, Vanessa  
Mr. Cheung Ping Keung  
Mr. Yeung Ching Loong, Alexander

*Independent Non-Executive Directors:* Ms. Cheng Ka Yu  
Mr. Wong Tak Ming, Gary  
Mr. Chan Hon Piu