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IMPERIAL PACIFIC

INTERNATIONAL HOLDINGS

博華太平洋國際控股有限公司

IMPERIAL PACIFIC INTERNATIONAL HOLDINGS LIMITED

博華太平洋國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1076)

QUARTERLY UPDATE ANNOUNCEMENT ON SUSPENSION OF TRADING

This announcement is made by Imperial Pacific International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the unaudited financial results of the Company for the year ended 31 December 2021 and the subsequent clarification announcement of the Company in relation to the unaudited financial results of the Company for the year ended 31 December 2021 published on 31 March 2022 and 4 April 2022 respectively (the “**2021 Unaudited Annual Results**”); (ii) the announcement of the Company dated 30 April 2021 in relation to the receipt of a letter to the Company from the Stock Exchange setting out the resumption guidance for the Company; (iii) the announcement of the Company dated 23 June 2022 in relation to the business updates of the Group; (iv) the audited financial results of the Company for the year ended 31 December 2021 (the “**2021 Audited Annual Results**”) (collectively the “**Announcements**”) and (v) announcements of the Company dated 11 July 2022 and 12 August 2022. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

As indicated in the Announcements, the CCC Order had resulted in a cessation of the casino’s operations at the Imperial Palace • Saipan. It was stated that IPI, an indirect wholly-owned subsidiary of the Company, was in the process of negotiating a settlement with the CCC in order to enable the casino to re-commence operations (“**Negotiations**”).

The Company wishes to update Shareholders and investors of the Company on the status of the Negotiations.

Counsel for IPI had been in correspondence with the CCC as regards the dispute between IPI and the CCC as well as possible adjustments to the regulatory framework applicable to the gaming sector in The Commonwealth of the Northern Mariana Islands (“CNMI”).

As part of the Negotiations, it is proposed by IPI, amongst others, that:

- the annual license fee be replaced with a gaming license fee based upon a percentage of net profit with a pre-set minimum and maximum amount;
- reducing IPI’s minimum hotel room construction requirement to an agreed number of rooms;
- separation of the operation and regulation of IPI’s hotel from its casino operations;
- the waiver of license fees payable by IPI for 2020 and 2021 and the payment of a reduced amount at the end of the license term in the Casino License Agreement between IPI and the CCC; and
- the ongoing CNMI Supreme Court case be dismissed and the dismissal of the CCC Order.

The Company has been informed by the CCC that a written response setting out their settlement conditions will be provided and the Company’s expects this in due course. In the meantime, Shareholders and investors should note that the above proposals have not been agreed by the CCC and current negotiations are ongoing and may or may not crystallize.

The substantial shareholder of the Company has undertaken to provide financial assistance to the Company for the settlement of the annual license fee which is subject to further negotiation between the CCC and IPI.

Subject to reaching settlement with the CCC on mutually agreeable terms proposed by IPI as mentioned above and in the absence of any unexpected situation with a negative impact to the business operations of IPI, the Company anticipates that the casino operations at the Imperial Palace • Saipan can resume by the first quarter of 2023. A further announcement will be made as and when applicable.

By Order of the Board
Imperial Pacific International Holdings Limited
Xu Zhongxiang
Executive Director

Hong Kong, 11 November 2022

As at the date of this announcement, the Board comprises Mr. Xu Zhongxiang and Mr. Chen Feng as executive Directors and Mr. Robert James Woolsey, Mr. Chi Yuan and Mr. Luk Chi Shing as independent non-executive Directors.