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**IMPERIAL PACIFIC**  
INTERNATIONAL HOLDINGS

**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)**

## **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

### **Placing Agent**



**天行聯合證券有限公司**  
United Simsen Securities Limited

### **Sub-placing Agent**



A CITIC Securities Company

## **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

On 2 December 2014 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has agreed to place, on a best-effort basis, to not less than six independent Places up to 510,000,000 new Shares at a price of HK\$1.55 per Placing Share.

The Placing Price of HK\$1.55 represents: (i) a discount of approximately 7.19% to the closing price of HK\$1.67 per Share as quoted on the Stock Exchange as at the date of the Placing Agreement; and (ii) a discount of approximately 7.74% to the average closing price of approximately HK\$1.68 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days of the Shares immediately prior to the date of the Placing Agreement.

The maximum number of 510,000,000 Placing Shares represents (i) approximately 6.37% of the entire issued share capital of the Company as at the date of this announcement; and (ii) approximately 5.99% of the Company's entire issued share capital as enlarged by the Placing Shares (assuming there will not be any change in the issued share capital of the Company from the date of this announcement to the date of completion of the Placing).

The maximum gross proceeds and the maximum net proceeds from the Placing will be approximately HK\$791 million and HK\$774 million respectively, which are intended to be used as the general working capital of the Group, including financing the relevant costs and expenses of the Saipan Integrated Resort Project.

## **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

On 2 December 2014 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has agreed to place, on a best-effort basis, to not less than six independent Placees up to 510,000,000 new Shares at a price of HK\$1.55 per Placing Share.

Set out below are the principal terms of the Placing Agreement:

Date: 2 December 2014

Issuer: the Company

Placing Agent: United Simsen Securities Limited

The Placing Agent is a licensed corporation to carry on business in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO.

Sub-placing Agent: The Placing Agent has appointed CLSA Limited to act as a sub-placing agent of the Placing Agent in respect of the Placing.

To the best of the Directors' knowledge, information and belief after making reasonable enquiries, the Placing Agent and the sub-placing agent are Independent Third Parties.

Placees: The Placing Shares will be offered to not less than six individual, institutional and/or other professional investors, which shall be Independent Third Parties.

Number of Placing Shares:	<p>Up to 510,000,000 new Shares, to be placed by the Placing Agent on a best-effort basis. Assuming that the Placing Shares are placed in full, the Placing Shares represent:</p> <ul style="list-style-type: none"> <li>(i) approximately 6.37% of the entire issued share capital of the Company as at the date of this announcement; and</li> <li>(ii) approximately 5.99% of the Company's entire issued share capital as enlarged by the Placing Shares (assuming there will not be any change in the issued share capital of the Company from the date of this announcement to the date of completion of the Placing).</li> </ul> <p>The aggregate nominal value of the Placing Shares is HK\$255,000.</p>
Placing Price:	<p>HK\$1.55 per Placing Share. The Placing Price was agreed after arm's length negotiations between the Company and the Placing Agent with reference to, among other things, the recent trading prices of the Shares on the Stock Exchange. The Placing Price represents:</p> <ul style="list-style-type: none"> <li>(i) a discount of approximately 7.19% to the closing price of HK\$1.67 per Share as quoted on the Stock Exchange as at the date of the Placing Agreement; and</li> <li>(ii) a discount of approximately 7.74% to the average closing price of approximately HK\$1.68 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days of the Shares immediately prior to the date of the Placing Agreement.</li> </ul> <p>The Company will bear the costs and expenses in connection with the Placing. Assuming that the Placing Shares are fully placed, the net proceeds from the Placing are estimated to be approximately HK\$774 million, with a net price per Placing Share of approximately HK\$1.52.</p>
Placing Commission:	<p>The Placing Agent will receive a placing commission of 2% of the gross proceeds of the Placing.</p>
General Mandate:	<p>The Placing Shares will be issued pursuant to the general mandate to allot, issue and deal with up to 1,600,985,096 Shares which was granted to the Directors by resolution of the Shareholders passed at the Company's annual general meeting held on 20 June 2014.</p> <p>As at the date of this announcement, no Share has been issued pursuant to the said general mandate.</p>
Ranking of Placing Shares:	<p>The Placing Shares, when issued and fully paid, will rank <i>pari passu</i> in all respects among themselves and with Shares in issue at the time of allotment and issue of the Placing Shares.</p>

Condition to the Placing:

The Placing is conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Placing Shares.

If the above condition is not fulfilled on or prior to 22 December 2014 or such later date as may be agreed between the Company and the Placing Agent, the Placing Agreement shall terminate and none of the parties shall have any claim against each other for costs, damages, compensation or otherwise (save in respect of any antecedent breach).

Application will be made to the Stock Exchange for approval for the listing of and permission to deal in the Placing Shares.

The Placing is not subject to Shareholders' approval.

Completion of the Placing:

The Placing is expected to be completed on the date falling on two Business Days after the date upon which the condition as set out above shall have been satisfied or such other time and/or date as the Company and the Placing Agent may agree in writing.

Termination:

If, prior to the completion of the Placing Agreement:

- (i) in the reasonable opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by:
  - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Placing Agent materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Placing; or
  - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Placing Agent materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Placing or otherwise makes it inexpedient or inadvisable to proceed with the Placing; or

- (ii) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Placing Agent are likely to materially or adversely affect the success of the Placing or otherwise makes it inexpedient or inadvisable to proceed with the Placing; or
- (iii) there is any change in the circumstances of the Company or any member of the Group which in the reasonable opinion of the Placing Agent will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (iv) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (v) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (vi) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, other than in connection with the Placing,

the Placing Agent shall be entitled by notice in writing to the Company to terminate the Placing Agreement.

## EFFECT OF THE PLACING ON SHAREHOLDING

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) assuming the Placing is completed in full:

Shareholders	As at the date of this announcement		Assuming the Placing is completed in full	
	No. of Shares	%	No. of Shares	%
Inventive Star Limited ( <i>Note</i> )	6,003,643,080	75.00%	6,003,643,080	70.51%
Existing public Shareholders	2,001,282,400	25.00%	2,001,282,400	23.50%
Places	—	0.00%	510,000,000	5.99%
<b>Total</b>	<b><u>8,004,925,480</u></b>	<b><u>100.00%</u></b>	<b><u>8,514,925,480</u></b>	<b><u>100.00%</u></b>

*Note:* Inventive Star Limited is wholly and beneficially owned by Ms. Cui Li Jie.

## REASONS FOR THE PLACING AND USE OF THE PROCEEDS

The Group has been principally engaged in the processing and trading of food products including frozen and functional food products. Following the completion of acquisition of the entire issued share capital of and shareholder's loan to Excel Earth Limited on 19 March 2014, the Group has participated in the profit sharing from Macau gaming business.

As disclosed in the circular of the Company date 22 November 2014 (the “**Circular**”), Imperial Pacific International (CNMI), LLC (“**IPI**”), an indirect wholly-owned subsidiary of the Company, was granted the Casino Resort Developer License (as defined in the Circular) and it is IPI's current plan and intention to construct and operate on the Island of Saipan a town hotel and an integrated resort with gaming facilities (the “**Saipan Integrated Resort Project**”). The total development costs under the business plan for the Saipan Integrated Resort Project are currently estimated to be approximately US\$7.1 billion (equivalent to approximately HK\$55.1 billion).

The proceeds from the Placing will be used as the general working capital of the Group, including financing the relevant costs and expenses of the Saipan Integrated Resort Project. The Board considers that the Placing represents a good opportunity to broaden the shareholders base and capital base of the Company and to raise certain required capital of the Group. The Board considers the terms of the Placing Agreement to be fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities during the 12 months immediately before the date of this announcement.

## GENERAL

The Placing Shares will be issued under the general mandate and therefore the Placing will not be subject to further Shareholders' approval.

**Shareholders and potential investors should note that completion of the Placing is subject to fulfillment of the condition under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

**DEFINITIONS:**

Unless the context otherwise requires, the following terms shall have the meanings set out below:

“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	board of Directors
“Business Day(s)”	any day(s) (other than a Saturday or Sunday or public holiday) on which banks in Hong Kong are generally open for the transaction of normal business
“Company”	Imperial Pacific International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and not connected with any of the connected persons of the Company or their respective associates
“Listing Rules”	the Rule Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any individual, institutional or other professional investor procured by the Placing Agent and/or sub-placing agent to subscribe for any of the Placing Shares
“Placing”	the placing of the Placing Shares by the Company, through the Placing Agent, pursuant to the Placing Agreement
“Placing Agent”	United Simsen Securities Limited
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agent dated 2 December 2014 in relation to the Placing

“Placing Price”	HK\$1.55 per Placing Share
“Placing Shares”	a maximum of 510,000,000 new Shares to be placed pursuant to the Placing Agreement
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.0005 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	U.S. dollars, the lawful currency of the United States of America
“%”	per cent.

*In this announcement, save as otherwise stated, figures in US\$ are translated to HK\$ at the exchange rate of US\$1.00 = HK\$7.76 for illustration purpose only. No representation is made that any amount in US\$ or HK\$ would have been or can be converted at the above rate.*

By order of the Board  
**Imperial Pacific International Holdings Limited**  
**Cai Lingli**  
*Executive Director*

Hong Kong, 2 December 2014

*As at the date of this announcement, the Board comprises Ms. Cai Lingli and Ms. Xia Yuki Yu as executive directors; and Mr. Ng Hoi Yue, Mr. Tso Hon Sai Bosco and Mr. Lee Kwok Leung as independent non-executive directors.*

*In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.*