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EMPEROR INTERNATIONAL HOLDINGS LIMITED

英皇集團（國際）有限公司*

(Incorporated in Bermuda with limited liability)

CLARIFICATION ANNOUNCEMENT

The Board of the Company refers to the Reports on 16th July, 2003 which stated that the ICAC had attended the Company's headquarters to obtain certain information.

The board of directors (the "Board") of Emperor International Holdings Limited (the "Company") refers to some media reports (the "Reports") on 16th July, 2003 which stated that the Independent Commission Against Corruption ("ICAC") had attended the Company's headquarters to obtain certain information ("Inquiry"). The Reports also quoted that Mr. Yeung Sau Shing, Albert, who is deemed to have interest in the substantial shareholder of the Company, had attended the ICAC.

The Board would like to confirm that the Inquiry does not involve the directors and employees of the Company and its subsidiaries ("EIHL Group"). The Board also confirms that the Inquiry does not involve any of the business operation of the EIHL Group and the subject matter of the Inquiry is not related to any of the EIHL Group companies. The Board further confirms that the Inquiry has no impact on the operation of the EIHL Group.

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

Hong Kong, 16th July, 2003

** for identification only*

Please also refer to the publish version of this announcement in the Standard.