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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)

VOLUNTARY ANNOUNCEMENT

PLACING OF BONDS

Sole Placing Agent
Run Investment Services Limited
宏證券投資有限公司



THE PLACING AGREEMENT

The Company has recently entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent agreed to act as a sole placing agent, on a best efforts basis, for the purposes of arranging Placees to subscribe for the Bonds up to an aggregate principal amount of HK\$300,000,000.

PLACING AGREEMENT

Date: 31 October 2018 (after trading hours of the Stock Exchange)

Parties

Issuer: the Company

Placing Agent: Run Investment Services Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Pursuant to the Placing Agreement, the Company agreed to appoint and the Placing Agent agreed to act as the sole placing agent during the Placing Period to procure, on a best efforts basis, the Placees to subscribe for the Bonds up to an aggregate principal amount of HK\$300,000,000.

Placees

The Bonds will be placed to not less than six (6) Placees who will be independent professional, institutional or private investors, and who and whose ultimate beneficial owners are Independent Third Parties.

Placing Period

The placing period shall commence from the date of the Placing Agreement and ending on the date falling twelve (12) months after the date of the Placing Agreement, or such other period as may be agreed between the Company and the Placing Agent in writing.

Conditions precedent

The obligations of the Placing Agent under the Placing Agreement in respect of the issue of the Bonds are conditional upon the following conditions being fulfilled within five (5) Business Days from the date of the Placing Agreement (or such later time and date as may be agreed between the Placing Agent and the Company in writing):

- (i) all necessary consents and approvals as may be obtained by the Company and the Placing Agent having been obtained for the placing; and
- (ii) there being no event of default having occurred or occurring.

If any of the conditions above is not fulfilled within five (5) Business Days from the date of the Placing Agreement (or such later time or date as may be agreed between the Placing Agent and the Company in writing), each of the Company and the Placing Agent may, at any time thereafter, terminate its obligations under the Placing Agreement by notice in writing to the other party, whereupon the obligations of each of the Company and the

Placing Agent under the Placing Agreement shall forthwith cease and terminate and neither the Company nor the Placing Agent shall have any claim against any of the others, save for any antecedent breach thereof.

Completion

Completion is subject to the termination rights of the Placing Agent under the Placing Agreement, and the issue of a completion notice by the Placing Agent to the Company on each date of completion of the Placing of Bonds which shall:

- (i) specify whether the Bonds (I) and/or the Bonds (II) and/or the Bonds (III) and/or the Bonds (IV) are to be issued by the Company;
- (ii) require the issue of Bonds of an aggregate principal amount not less than HK\$500,000 and subsequence for integral multiples of HK\$500,000 thereof;
- (iii) not, when aggregated with the principal amount of Bonds then issued or required to be issued under other completion notices, exceed HK\$300,000,000; and
- (iv) state the names, addresses and occupation of the registered holder(s) of the relevant Bonds.

Principal terms of the Bonds

The principal terms of the Bonds are summarised as below:

Principal amount:	Up to HK\$300,000,000 combining the principal amount of (i) the Bonds (I); and/or (ii) the Bonds (II); and/or (iii) the Bonds (III); and/or (iv) the Bonds (IV).
Issue price:	100% of the principal amount
Maturity date:	The respective maturity date of the Bonds are stated below (or, if such date is not a Business Day, the first Business Day thereafter)

Bonds (I)

The third anniversary of the date of issue of Bonds (I).

Bonds (II)

Four years and six months after the date of issue of Bonds (II).

Bonds (III)

Five years and six months after the date of issue of Bonds (III).

Bonds (IV)

Seven years and six months after the date of issue of Bonds (IV).

Interest rate: The respective interest rates (as stated below) will be calculated on the actual number of days elapsed and on the basis of a 365-day year payable semi-annually in arrears on 30 June and 31 December in each year.

Bonds (I)

5.25% per annum

Bonds (II) and Bonds (III) and Bonds (IV)

6% per annum

Form and Denomination: In registered form in the denomination of HK\$500,000 each, save that if the outstanding amount of the Bonds to be issued is less than HK\$500,000, the Bonds may be issued in such amount.

Status: The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. No application will be made for the listing of the Bonds.

Transferability: The Bonds may be transferable in whole multiples of HK\$500,000 (or such lesser amount as may represent the entire principal amount thereof) to any person. Save with the consent of the Stock Exchange, none of the Bonds may be transferred to a connected person of the Company.

Event of default: If any of the event of default as described in the terms and conditions of the Bonds occurs, a Bondholder may give notice to the Company that the Bonds are immediate due and payable and, upon such notice being given to the Company, the Bonds will immediately become due and repayable at their principal amount.

Early redemption right of the Company: The Company may, at any time before the respective maturity date of the Bonds, redeem the respective Bonds at not less than 100% of the total principal amount of such Bonds together with payment of interests accrued up to the date of such early redemption by serving at least ten (10) days' prior written notice on the Bondholder. For the avoidance of doubt, no early redemption may be requested by the Bondholder.

USE OF PROCEEDS

The Company is an investment holding company, and the Group is principally engaged in the gaming and resort business, including the development and operation of integrated resort on the Island of Saipan.

After deducting the commissions and other estimated expenses payable in connection with the Placing of Bonds, the Company intends to use the net proceeds from the issue of Bonds for general corporate purposes.

Completion of the Placing of Bonds is subject to fulfillment of the conditions precedent under the Placing Agreement and the Placing Agent's rights of termination of the Placing of Bonds under the terms and conditions of the Placing Agreements. Accordingly, the Placing of Bonds may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Bondholder”	the holder(s) of the relevant Bonds
“Bonds”	comprising: (i) the Bonds (I); and/or (ii) the Bonds (II); and/or (iii) the Bonds (III); and/or (iv) the Bonds (IV); with an aggregate principal amount of up to HK\$300,000,000 to be issued by the Company pursuant to the Placing Agreement
“Bonds (I)”	the three-year 5.25% coupon unlisted bonds
“Bonds (II)”	the four-and-a-half-year 6% coupon unlisted bonds
“Bonds (III)”	the five-and-a-half-year 6% coupon unlisted bonds
“Bonds (IV)”	the seven-and-a-half-year 6% coupon unlisted bonds
“Business Day”	any day (excluding a Saturday, Sunday and public holiday) on which banks in Hong Kong are generally open for business throughout their normal business hours

“Company”	Imperial Pacific International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 1076)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	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)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placees”	any independent professional, and/or institutional and/or private investors selected and procured by the Placing Agent to subscribe for the Bonds pursuant to the Placing Agreement
“Placing Agent”	Run Investment Services Limited, acting as the sole placing agent under the Placing Agreement
“Placing Agreement”	the placing agreement dated 31 October 2018 and entered into between the Company and the Placing Agent in relation to the placing of the Bonds
“Placing of Bonds”	the placing of the Bonds pursuant to the terms of the Placing Agreements
“Placing Period”	has the meaning ascribed to it under the paragraph heading “Placing Period” in the section headed “Placing Agreement” of this announcement
“Share(s)”	ordinary share(s) of HK\$0.0005 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent

By order of the Board
Imperial Pacific International Holdings Limited
Xia Yuki Yu
Executive Director

Hong Kong, 5 November 2018

As at the date of this announcement, the Board comprises Ms. Xia Yuki Yu, Mr. Teng Sio I and Ms. Cui Li Jie as executive Directors and Mr. Robert James Woolsey, 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.