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**EMPEROR (CHINA CONCEPT) INVESTMENTS LIMITED**  
**英皇(中國概念)投資有限公司\***  
*(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 (China Concept) Investments 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 ("ECC Group"). The Board also confirms that the Inquiry does not involve any of the business operation of the ECC Group and the subject matter of the Inquiry is not related to any of the ECC Group companies. The Board further confirms that the Inquiry has no impact on the operation of the ECC Group.

By Order of the Board  
**Emperor (China Concept) Investments 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.