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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)

AMENDMENT TO CASINO LICENSE AGREEMENT

The Group shall complete its initial gaming facility “Imperial Pacific Resort Hotel • Saipan” by no later than 28 February 2021 in accordance with the Implementation Schedules and Proposed Requirements.

This announcement is made by Imperial Pacific International Holdings Limited (the “**Company**“, together with its subsidiaries, the “**Group**”).

Reference is made to the circular of the Company dated 22 November 2014 in relation to the grant of Casino Resort Developer License (the “**Circular**”) to Imperial Pacific International (CNMI), LLC (the “**Licensee**”), an indirect wholly-owned subsidiary of the Company, and the announcement of the Company dated 31 July 2017. Unless otherwise defined, terms used herein shall have the same meanings as defined in the Circular.

As a result principally to the drastic reduction and non-availability of sufficient skilled and qualified construction labours locally in Saipan and mainland USA, the Licensee submitted its request for an extension of time to complete construction and begin operations of Imperial Pacific Resort Hotel • Saipan hotel and related facility operations. On 31 August 2018, the parties to the Casino License Agreement entered into a written amendment to the Casino License Agreement (the “**Amendment Agreement**”) pursuant to which, among other things, the Implementation Schedules under the Casino License Agreement have been amended and the Proposal Requirements have been set out in more details.

The principal revised Proposal Requirements and Implementation Schedules are set out as follows:

a. Initial Gaming Facility Implementation Schedule

Imperial Pacific Resort Hotel • Saipan Implementation Schedule shall require construction completion which shall occur when the Licensee receives and the CNMI Department of Public Works issues the Certificate of Occupancy Permit (“**Completion**” or “**Completed**”) by no later than 28 February 2021.

b. Construction Progress Meeting

The Licensee shall submit to the Lottery Commission no later than 15 days after execution of the Amendment Agreement a Construction Milestone Schedule which shall provide a list of pending tasks and projected completion dates and quarterly reports on detailed progress. The Licensee shall also submit to the Lottery Commission biannual audit as certified by its external auditor as it pertains to the construction of Imperial Pacific Resort Hotel • Saipan.

c. Liquidated Damages

Delay in Construction Completion of Imperial Pacific Resort Hotel • Saipan shall result in imposition of liquidated damages in the amount of US\$5,000 a day.

d. Consideration

In consideration for the extension of the Implementation Schedule, no later than 90 days after the execution of the Amendment Agreement, a US\$500,000 donation will be made to the Commonwealth Healthcare Corporation for the purchase of medial equipment.

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

Hong Kong, 31 August 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.