



## Press Release

### EVOLUTION CAPITAL MANAGEMENT ACQUIRES HK\$1.75 BILLION IN CONVERTIBLE BONDS OF THE 13 HOLDINGS LIMITED

**Hong Kong, 24 February, 2017** - On 23 February 2017, convertible bonds of **THE 13 HOLDINGS LIMITED** ("the Company"), with a principal value of HK\$1,752,542,350 and convertible into 338,628,459 shares, have been transferred from Ontario Teachers' Pension Plan Board ("OTPP") to a related party of Evolution Capital Management LLC ("Evolution"). The shares that would arise on conversion represent approximately 36.77% and 21.62% of the existing issued share capital of the Company and the enlarged issued share capital of the Company (assuming exercise, in full, of all the convertible securities of the Company) respectively.

Following the said transfer, OTPP no longer holds any interest in the convertible bonds of the Company.

Evolution is an elite international alternative investment firm focused on delivering superior returns while prudently managing risk exposure. Founded in 2002 by Michael Lerch, Evolution and its affiliates now employ over 500 people with offices in the US, Asia and Europe.

Michael Lerch, founder and CIO of Evolution said, "We are tremendously excited to be positioned as a major beneficiary of **THE 13**'s future success and have great faith in the management team and their business plan. The property, nearing completion in Macau, is exceptional and truly sets a new standard in luxury hotels. We are fully committed to supporting management in bringing their vision of luxury to fruition whether it be through capital or financial expertise."

Stephen Hung, Co-Chairman of **THE 13 HOLDINGS LIMITED**, said, "Evolution has shown a deep understanding of the business and market through its experience in investing in Asian gaming as well as tremendous insight into **THE 13**'s market positioning and strategy. We are very excited that an investor of Evolution's stature is becoming a major stakeholder as we take the final steps in realizing **THE 13** vision for all our shareholders and convertible bond investors."

#### *About THE 13*

**THE 13** is the brand name under which **THE 13 HOLDINGS LIMITED**, a Hong Kong Stock listed company (code: 577), operates its hospitality business. **THE 13** is building an ultra-luxury hotel in Cotai in Macau. The hotel houses a collection of refined and remarkable luxury experiences, including: 200 palatial multi-level villas, an invitation-only L'Atelier offering couture, bespoke and limited edition products from selected major luxury brands, and the only branch of L'Ambroisie, the legendary Paris institution of Michelin 3-star *haute cuisine*. The hotel's thirty custom-made Rolls-Royce Phantoms, the world's largest such fleet, will provide guests limousine service, with chauffeurs specially trained in England.

For more information, please visit <http://www.the13.com>

**THE 13 HOLDINGS LIMITED** is also engaged in engineering, construction and property services spanning Hong Kong, Mainland China, Macau and other international markets, through its subsidiary, Paul Y. Engineering.



For more information, please visit <http://www.pyengineering.com>

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