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英皇集團（國際）有限公司*
Emperor International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 163)

CONTINUING CONNECTED TRANSACTIONS
THE MASTER LEASING AGREEMENTS

The Board announces that on 24 May 2018, the Company and members of the Emperor Group entered into the Master Leasing Agreements which set out a framework of the terms governing the Tenancy Transactions between the Group and members of the Emperor Group. In addition, Emperor E Hotel (a listed member of the Group) and Emperor W&J entered into Emperor W&J (Hotel) Master Leasing Agreement which set out a framework of the terms governing the Tenancy Transactions between Emperor E Hotel Group and Emperor W&J Group. Such agreements shall commence on 24 May 2018 and expire on 31 March 2021.

As at the date of this announcement, the Company and the members of the Emperor Group, including AY Holdings, Emperor W&J, Emperor Capital Group, Emperor Culture Group and Ulferts International are all indirectly controlled by the AY Trust. As such, under Chapter 14A of the Listing Rules, each of AY Holdings, Emperor W&J, Emperor Capital Group, Emperor Culture Group and Ulferts International is a connected person of the Company and accordingly, the Master Leasing Agreements constitute continuing connected transactions of the Company.

As the highest applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the Aggregate Tenancy Annual Cap of the Company are more than 5% and exceed HK\$10,000,000, the Master Leasing Agreements and the Aggregate Tenancy Annual Cap are subject to the announcement, reporting and annual review requirements and Shareholders' approval under Chapter 14A of the Listing Rules.

The Company will convene a SGM for the purpose of seeking approval from the Independent Shareholders of the Master Leasing Agreements and the Aggregate Tenancy Annual Cap. The Independent Board Committee has been established to advise the Independent Shareholders in respect of the terms of the Master Leasing Agreements and the Aggregate Tenancy Annual Cap. Independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

As additional time is required to prepare the circular of the Company containing, amongst others, (i) further information on the Master Leasing Agreements and the Aggregate Tenancy Annual Cap; (ii) a letter from the Independent Board Committee; (iii) a letter from the independent financial adviser; and (iv) the notice of the SGM, the circular is expected to be despatched to the Shareholders on or before 10 July 2018.

The Board announces that on 24 May 2018, the Company and members of the Emperor Group entered into the Master Leasing Agreements which set out a framework of the terms governing the Tenancy Transactions between the Group and members of the Emperor Group. In addition, Emperor E Hotel (a listed member of the Group) and Emperor W&J entered into Emperor W&J (Hotel) Master Leasing Agreement which set out a framework of the terms governing the Tenancy Transactions between Emperor E Hotel Group and Emperor W&J Group.

The principal terms of the Master Leasing Agreements are set out below:

THE MASTER LEASING AGREEMENTS

Background

Members of the Group have from time to time entered into Tenancy Transactions for leasing the Group's office properties or other properties (including retail shops, warehouses, car parks or car parking spaces, signage or signboard spaces) to the members of the Emperor Group. By entering into the following Master Leasing Agreements, the Group shall continue to lease their properties to members of the Emperor Group subject to the terms of the Master Leasing Agreements and the terms and rental specified in each Definitive Leasing Agreement which will be entered into from time to time.

Date

24 May 2018

Parties

The Company has entered into the following Master Leasing Agreements with the respective members of the Emperor Group:

Agreements	Counter-Parties	Scope
(1) Emperor W&J (International) Master Leasing Agreement	Emperor W&J	Governing the Tenancy Transactions between the Group and Emperor W&J Group
(2) Emperor Capital Group Master Leasing Agreement	Emperor Capital Group	Governing the Tenancy Transactions between the Group and Emperor Capital Group and its subsidiaries
(3) Emperor Culture Group Master Leasing Agreement	Emperor Culture Group	Governing the Tenancy Transactions between the Group and Emperor Culture Group and its subsidiaries

Agreements	Counter-Parties	Scope
(4) Ulferts International Master Leasing Agreement	Ulferts International	Governing the Tenancy Transactions between the Group and Ulferts International and its subsidiaries
(5) AY Holdings Master Leasing Agreement	AY Holdings	Governing the Tenancy Transactions between the Group and AY Trust Members

Emperor E Hotel, a subsidiary of the Company, has entered into the following Master Leasing Agreement with Emperor W&J:

Agreement	Counter-Party	Scope
(6) Emperor W&J (Hotel) Master Leasing Agreement	Emperor W&J	Governing the Tenancy Transactions between Emperor E Hotel Group and Emperor W&J Group

Term

Subject to the conditions set out in the Master Leasing Agreements, the Master Leasing Agreements shall commence on 24 May 2018 and expire on 31 March 2021 or such other date (subject to a maximum period of 3 years) as agreed by the Company and respective counter-party.

General terms of the Master Leasing Agreements

Relevant members of the Group and the relevant members of the Emperor Group may from time to time enter into Definitive Leasing Agreement(s) in relation to any Tenancy Transaction upon, and subject to, the terms and conditions in compliance with the Master Leasing Agreement. Each of the Definitive Leasing Agreements shall set out the terms of the tenancy, including the parties, detailed description of the properties, usage, duration, rental and specific terms such as rent free period, early termination, deposits, fees and charges.

The Master Leasing Agreements provide that:

- (a) the Tenancy Transactions shall be conducted in the usual and ordinary course of business of the Group and the respective members of Emperor Group;
- (b) the terms of each Definitive Leasing Agreements shall be on normal commercial terms or on terms which are no less favorable to the Group than those terms offered by independent third parties;
- (c) the terms and rental shall be subject to arm's length negotiation and be determined based on the condition of the properties and with reference to the then prevailing market rents on property(ies) comparable in location, area and permitted use;
- (d) the Tenancy Transactions shall be in compliance with all applicable provisions of the Listing Rules, the applicable laws, the Master Leasing Agreements and the relevant Definitive Leasing Agreements; and

- (e) Members of the Emperor Group have the option to consider third party landlords and premises other than the properties of the Group.

Conditions

The Master Leasing Agreements are conditional upon:

- (1) the approval by the Independent Shareholders at the SGM on all the Master Leasing Agreements and the Aggregate Tenancy Annual Cap; and
- (2) the approval by the independent shareholders (if required by the Listing Rules) and/or the board of directors of the counter-party of each Master Leasing Agreement on the respective Master Leasing Agreement and the relevant Tenancy Annual Cap.

Each Master Leasing Agreement is not inter-conditional with each other.

If the conditions precedent in respect of any Master Leasing Agreement(s) set out in the above paragraph are not satisfied within 6 months of the date of the Master Leasing Agreement, that Master Leasing Agreement(s) shall cease to be of any effect and the relevant Tenancy Annual Cap(s) shall lapse.

Historical transaction amounts

Set out below are the historical amounts of the Tenancy Transactions between certain members of the Emperor Group and the Group:

	For the year ended 31 March		
	2016 <i>HK\$'000</i>	2017 <i>HK\$'000</i>	2018 <i>HK\$'000</i>
Emperor W&J Group <i>(note)</i>	233,135	161,371	162,381
Emperor Capital Group and its subsidiaries	5,186	5,421	6,419
Emperor Culture Group and its subsidiaries	-	-	8,334
Ulferts International and its subsidiaries	15,269	15,427	12,482
AY Trust Members	26,997	24,822	39,516
Total	<u>280,587</u>	<u>207,041</u>	<u>229,132</u>

Note : Aggregated amount of the Tenancy Transactions between the Group (including the Emperor E Hotel Group) and Emperor W&J Group

The Proposed Aggregate Tenancy Annual Cap

Set out below is the proposed aggregate annual cap under the Master Leasing Agreements:

	For the year ending 31 March		
	2019 HK\$'000	2020 HK\$'000	2021 HK\$'000
Emperor W&J (International) Master Leasing Agreement and Emperor W&J (Hotel) Master Leasing Agreement	222,000	222,000	222,000
Emperor Capital Group Master Leasing Agreement	18,000	18,000	18,000
Emperor Culture Group Master Leasing Agreement	28,000	28,000	28,000
Ulferts International Master Leasing Agreement	9,800	9,800	9,800
AY Holdings Master Leasing Agreement	57,000	57,000	57,000
Total	<u>334,800</u>	<u>334,800</u>	<u>334,800</u>

The respective Tenancy Annual Caps aggregate all Tenancy Transactions entered / to be entered with the relevant members of the Emperor Group regardless of the location and usage of the properties, and has been determined after taking into account:

- (i) the historical transaction amounts of rental, management fee (if any) and charges received by the Group from relevant members of the Emperor Group;
- (ii) the number of existing Tenancy Transactions entered into between the Group and the respective members of the Emperor Group as at 24 May 2018:

As at 24 May 2018

Emperor W&J Group	21
Emperor Capital Group and its subsidiaries	7
Emperor Culture Group and its subsidiaries	4
Ulferts International and its subsidiaries	2
AY Trust Members	28
Total	<u>62</u>

As at the date of this announcement, members of the Emperor Group are leasing properties of the Group located in various areas in Hong Kong, PRC and Macau, mainly:

Hong Kong Island

Address

- (1) Emperor Group Centre, No. 288 Hennessy Road, Wanchai
- (2) Emperor Watch and Jewellery Centre, No.8 Russell Street, Causeway Bay
- (3) No.50-56 Russell Street, Causeway Bay
- (4) Fitfort, No.560 King's Road, North Point
- (5) No.5 Canal Road East, Causeway Bay
- (6) Emperor Commercial Centre, No.39-41 Des Voeux Road, Central

Kowloon and New Territories

Address

- (1) Harilela Mansion, No.81 Nathan Road, Kowloon
- (2) No.4-8 Canton Road, Tsim Sha Tsui, Kowloon
- (3) No.155 Castle Peak Road, Yuen Long, New Territories
- (4) The Cinema Space, New Town Mansion, No. 2 Tuen Lee Street, Tuen Mun, New Territories
- (5) East Ocean Court, No.525 Shanghai Street, Kowloon
- (6) New Media Tower, No.82 Hung To Road, Kwun Tong, Kowloon
- (7) Lee Hing Building, No.107-123 Fa Yuen Street, Mongkok, Kowloon
- (8) Ko Fai Industrial Building, No.7 Ko Fai Road, Yau Tong, Kowloon
- (9) Kar Ho Building, No. 25-31 Hong King Street, Yuen Long, New Territories

PRC and Macau

Address

- (1) Emperor Nam Van Centre, No. 71-75, Avenida do Infante, D. Henrique and No.514-540, Avenida da Praia Grande, Macau
- (2) Grand Emperor Hotel, 288 Avenida Comercial De Macau
- (3) EM Macau, Avenida Do Infante D., Henrique N^os. 67-69, Res-Do-Chao B, Macau
- (4) EM Macau, Avenida Do Infante D., Henrique No. 65-A, Macau
- (5) Emperor Group Centre, D12 Jianwai Dajie, Chaoyang District, Beijing, PRC

The earliest expiry date of the leases will be in March 2019 and the latest one will be in May 2027. The monthly rental (excluding management fees and charges) ranges from HK\$2,000 to HK\$2,900,000 and size ranges from a car park space to a building with gross floor area of approximately 60,000 sq. ft. The duration of the leases are usually 2 to 3 years, with exceptions such as cinema complex which requires a longer duration of up to 9 years with an option to renew granted to the tenant for another 6 years.

- (iii) assuming all the existing tenancies will be renewed upon expiry and there may be an increase in rental comparable to the market rate;
- (iv) the number of Tenancy Transactions that are expected to be entered into by the Group under the Master Leasing Agreements are in line with the business development of each operating unit of the Emperor Group in the forthcoming years;
- (v) there will be potential acquisition of properties by the Group which can be available for leasing to members of the Emperor Group in the future, and
- (vi) the prevailing market rents of the properties as compared with similar properties in the vicinity.

Note: for illustrative purpose of this announcement only, (i) certain amounts of the Tenancy Annual Cap and (ii) the monthly rental of certain existing Tenancy Transactions are converted from RMB into HK\$ at the rate of RMB1.00 = HK\$1.24.

Termination of the current annual caps

Subject to the conditions of the Master Leasing Agreements having been fulfilled, the Tenancy Annual Caps shall replace all the current annual caps obtained by the Company for the Tenancy Transactions between the respective members of the Emperor Group and the Group before the date of fulfillment of the conditions of the Master Leasing Agreements.

REASONS FOR AND BENEFITS OF THE MASTER LEASING AGREEMENTS

The Company is an investment holding company and its subsidiaries are principally engaged in property investments, property development and hospitality in the Greater China and overseas. Those properties are held by indirect wholly-owned subsidiaries of the Company as investment properties for rental / licence fee income.

The transactions contemplated under the Master Leasing Agreements are expected to be recurring and frequent in the ordinary and usual course of business of the Group as the number of properties of the Group increases. During the past few years, the Group has been actively acquiring and developing properties for investment and rental purposes. The Master Leasing Agreements set out a framework of the terms governing the Tenancy Transactions between the Group and members of Emperor Group and also serve to streamline the reporting, announcement and, if necessary, Shareholders' approval process whenever there is new tenancy or renewal of the Tenancy Transactions between the Group and members of the Emperor Group. The obtaining of the Aggregate Tenancy Annual Cap can help to reduce the administrative burden and costs on the Company in compliance with the requirements under the Listing Rules from time to time. The Definitive Leasing Agreements will be agreed on an arm's length basis, on normal commercial terms or on terms no less favorable to the Group than those terms offered by independent third parties.

The Directors (excluding the independent non-executive Directors who will provide their views after considering the opinion of an independent financial adviser) consider that the terms of the Master Leasing Agreements have been negotiated on an arm's length basis, on normal commercial terms, fair and reasonable, and in the interests of the Group and the Shareholders as a whole, and that the Aggregate Tenancy Annual Cap is fair and reasonable and in the interests of the Group and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Company, Emperor W&J, Emperor Capital Group, Emperor Culture Group and Ulferts International are all indirectly controlled by the AY Trust. As such, under Chapter 14A of the Listing Rules, each of Emperor W&J, Emperor Capital Group, Emperor Culture Group and Ulferts International is a connected person of the Company and accordingly, the Master Leasing Agreements constitute continuing connected transactions of the Company.

Ms. Luk Siu Man, Semon, the Chairperson and a non-executive Director of the Company and Mr. Yeung Ching Loong, Alexander, an executive Director of the Company, did abstain from voting on the relevant Board resolutions of the Company in view of their deemed interest in the transactions by virtue of being an associate of the eligible beneficiaries of the AY Trust and an eligible beneficiary of the AY Trust respectively.

As the highest applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the Aggregate Tenancy Annual Cap of the Company are more than 5% and exceed HK\$10,000,000, the Master Leasing Agreements and the Aggregate Tenancy Annual Cap are subject to the announcement, reporting and annual review requirements and Shareholders' approval under Chapter 14A of the Listing Rules.

GENERAL

The Company will convene a SGM for the purpose of seeking approval from the Independent Shareholders on the Master Leasing Agreements and the Aggregate Tenancy Annual Cap. The Independent Board Committee has been established to advise the Independent Shareholders as to (i) whether the terms of the Master Leasing Agreement and the Tenancy Annual Cap are fair and reasonable; (ii) whether the transactions are on normal commercial terms or better and in the ordinary and usual course of business of the Group; (iii) whether the transactions are in the interests of the Company and the Shareholders as a whole; and (iv) how to vote on the transactions. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

As additional time is required to prepare the circular of the Company containing, amongst others, (i) further information on the Master Leasing Agreements and the Aggregate Tenancy Annual Cap; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the SGM, the circular is expected to be despatched to the Shareholders on or before 10 July 2018.

DEFINITIONS

The following terms have the following meanings in this announcement, unless the context otherwise requires:

“associates”	has the same meaning as ascribed thereto in the Listing Rules
“Aggregate Tenancy Annual Cap”	the maximum amount of rental / licence fee received / receivable by the Company under the Master Leasing Agreements for each of the three financial years ending 31 March 2019, 2020 and 2021
“AY Holdings”	Albert Yeung Holdings Limited, an investment holding company incorporated in the British Virgin Islands and held by STC International Limited acting as trustee of the AY Trust
“AY Holdings Master Leasing Agreement”	the agreement dated 24 May 2018 entered into between the Company and AY Holdings in relation to the Tenancy Transactions
“AY Trust”	The Albert Yeung Discretionary Trust, a discretionary trust set up by Dr. Albert Yeung
“AY Trust Members”	The non-listed entities controlled by the AY Trust from time to time, including Emperor Financial Services Group, Emperor Motion Picture, Emperor Entertainment, New Media and HKDOP ; and Dr. Albert Yeung and his associates

“Board”	The board of directors of the Company
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Emperor International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Definitive Leasing Agreement(s)”	definitive agreements which have been entered and may be entered into between any member(s) of the Group and any member(s) of the Emperor Group in relation to any of the Tenancy Transactions subsisting as at the date hereof and at any time during the term of the Master Leasing Agreements
“Directors”	the directors of the Company
“Dr. Albert Yeung	Dr. Yeung Sau Shing, Albert
“Emperor Capital Group”	Emperor Capital Group Limited, a company indirectly owned as to approximately 42.61% by the AY Trust as at the date of this announcement, an exempted company incorporated in Bermuda with limited liability, the subsidiaries of which are principally engaged in the provision of a wide range of financial services including (i) commercial and personal lending as well as margin and initial public offering financing; (ii) brokerage, wealth management and asset management; (iii) placing and underwriting services for listed issuers; and (iv) corporate finance advisory services and whose issued shares are listed on the Main Board of the Stock Exchange (Stock Code: 717)
“Emperor Capital Group Master Leasing Agreement”	the agreement dated 24 May 2018 entered into between the Company and Emperor Capital Group in relation to the Tenancy Transactions
“Emperor Culture Group”	Emperor Culture Group Limited, a company indirectly owned as to approximately 33.12% by the AY Trust as at the date of this announcement, an exempted company incorporated in Bermuda with limited liability, the subsidiaries of which are principally engaged in entertainment, media and cultural development business, particularly in Greater China, which include (i) cinema development and operation; (ii) investment and production of films, TV programmes and other media related projects; (iii) investment in a variety of cultural events including music concerts, live shows and theatrical performances.; and (iv) investment in securities and whose issued shares are listed on the Main Board of the Stock Exchange (Stock Code: 491)
“Emperor Culture Group Master Leasing Agreement”	the agreement dated 24 May 2018 entered into between the Company and Emperor Culture Group in relation to the Tenancy Transactions

“Emperor E Hotel”	Emperor Entertainment Hotel Limited, a company indirectly owned as to approximately 65.46% by the Company as at the date of this announcement, an exempted company incorporated in Bermuda with limited liability, the subsidiaries of which are principally engaged in provision of entertainment and hospitality services in Macau and whose issued shares are listed on the Main Board of the Stock Exchange (Stock Code: 296)
“Emperor E Hotel Group”	Emperor E Hotel and its subsidiaries from time to time
“Emperor Entertainment”	Emperor Entertainment (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and indirectly wholly-owned by the AY Trust. Its group of companies principally engaged in production and distribution of music publishing, talent management and concert production
“Emperor Financial Services Group”	Emperor Financial Services Group Limited, a company incorporated in Anguilla with limited liability and indirectly wholly-owned by the AY Trust. Its group of companies are principally engaged in the provision of foreign exchange and bullion trading services
“Emperor Group”	Entities controlled by the AY Trust (including but not limited to Emperor Capital Group, Emperor W&J, Emperor Culture Group, Ulferts International and their respective subsidiaries and associates), other than the Group; and associates of the AY Trust, including Dr. Albert Yeung and its associates, and member of the Emperor Group shall be construed accordingly
“Emperor Motion Picture”	Emperor Motion Picture (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and indirectly wholly-owned by the AY Trust. Its group of companies principally engaged in production, sales and distribution of quality motion pictures
“Emperor W&J”	Emperor Watch & Jewellery Limited, a company indirectly owned as to approximately 52.83% by the AY Trust as at the date of this announcement, a company incorporated in Hong Kong with limited liability, the subsidiaries of which are principally engaged in the sales of European-made internationally renowned watches and self-designed fine jewellery products in Hong Kong, Macau, the PRC and Singapore and whose issued shares are listed on the Main Board of the Stock Exchange (Stock Code: 887)
“Emperor W&J Group”	Emperor W&J and its subsidiaries from time to time
“Emperor W&J (Hotel) Master Leasing Agreement”	the agreement dated 24 May 2018 entered into between Emperor E Hotel and Emperor W&J in relation to the Tenancy Transactions

“Emperor W&J (International) Master Leasing Agreement”	the agreement dated 24 May 2018 entered into between the Company and Emperor W&J in relation to the Tenancy Transactions
“Group”	the Company and its subsidiaries from time to time, including Emperor E Hotel Group
“HKDOP”	Hong Kong Daily Offset Printing Company Limited, a company incorporated in Hong Kong and wholly-owned by the AY Trust. It is principally engaged in the provision of printing services
“HK\$”	Hong Kong dollars
“Independent Board Committee”	an independent committee of the board of the Directors, comprising all of the independent non-executive Directors, established to advise the Independent Shareholders in respect of the Master Leasing Agreements and the Aggregate Tenancy Annual Cap
“Independent Shareholders”	the Shareholders other than the entities controlled by the AY Trust and associates of the AY Trust who have material interest in the Master Leasing Agreements
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Master Leasing Agreement(s)”	The Emperor W&J (International) Master Leasing Agreement, the Emperor W&J (Hotel) Master Leasing Agreement, the Emperor Capital Group Master Leasing Agreement, the Emperor Culture Group Master Leasing Agreement the Ulferts International Master Leasing Agreement, and the AY Holdings Master Leasing Agreement and “Master Leasing Agreement” shall mean any one of them
“New Media”	New Media Group Publishing Limited, a company incorporated in Hong Kong with limited liability and indirectly controlled by the AY Trust and belongs to a group of companies whose principal business activities include book and magazine publishing, digital business, copyright holding and licensing business.
“PRC”	The People’s Republic of China
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the laws of Hong Kong)

“SGM”		a special general meeting (or any adjournment thereof) of the Company to be held to consider and, if thought fit, approve the Master Leasing Agreements and the Aggregate Tenancy Annual Cap
“sq. ft.”		square feet
“Tenancy Annual Cap(s)”		the respective maximum amount of rental/licence fee received and receivable by the Group under each of the Emperor W&J (International) Master Leasing Agreement, the Emperor W&J (Hotel) Master Leasing Agreement, the Emperor Capital Group Master Leasing Agreement, the Emperor Culture Group Master Leasing Agreement, the Ulferts International Master Leasing Agreement and the AY Holdings Master Leasing Agreement for each of the financial years ending 31 March 2019, 2020 and 2021
“Tenancy Transactions”		all existing and future tenancy / licence transactions between members of the Group as landlords and relevant members of the Emperor Group as tenants for leasing the Group’s office properties or other properties as contemplated under the Master Leasing Agreements and the Definitive Leasing Agreements
“Ulferts International Leasing Agreement”	Master	the agreement dated 24 May 2018 entered into between the Company and Ulferts International in relation to the Tenancy Transactions
“Ulferts International”		Ulferts International Limited, a company indirectly owned as to 75.0% by the AY Trust as at the date of this announcement, a company incorporated in Hong Kong with limited liability, the subsidiaries of which are principally engaged in retailing of furniture in Hong Kong under the trade name “Ulferts” and whose issued shares are listed on the Main Board of the Stock Exchange (Stock Code: 1711)
“%”		per cent

By order of the board
Emperor International Holdings Limited
Luk Siu Man Semon
Chairperson

Hong Kong, 24 May 2018

As at the date hereof, the Board comprises:

Non-executive Director: Ms. Luk Siu Man, Semon

Executive Directors: Mr. Wong Chi Fai
Ms. Fan Man Seung, Vanessa
Mr. Cheung Ping Keung
Mr. Yeung Ching Loong, Alexander

Independent Non-executive Directors: Ms. Cheng Ka Yu
Mr. Wong Tak Ming, Gary
Mr. Chan Hon Piu