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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)



英皇證券集團有限公司\*  
**Emperor Capital Group Limited**  
(Incorporated in Bermuda with limited liability)  
(Stock Code : 717)

## CONTINUING CONNECTED TRANSACTION

The boards of directors of Emperor International and Emperor Capital Group announce that on 23 December 2014, Headwise as landlord entered into the Tenancy Agreement with Profit Broad as tenant in relation to the renewal of tenancy of the Property.

Headwise is an indirect wholly-owned subsidiary of Emperor International. Profit Broad is an indirect wholly-owned subsidiary of Emperor Capital Group. Both Emperor International and Emperor Capital Group are indirectly controlled by the AY Trust. As such, Profit Broad is a connected person of Emperor International whilst Headwise is a connected person of Emperor Capital Group under Chapter 14A of the Listing Rules. Accordingly, the Tenancy Agreement constitutes a continuing connected transaction for both Emperor International and Emperor Capital Group.

As the applicable percentage ratios (as defined in the Listing Rules) on an annual basis calculated with reference to the Aggregate Annual Caps of both Emperor International and Emperor Capital Group are more than 0.1% but less than 5%, the Tenancy Agreement is subject to the announcement, reporting and annual review requirements, but exempt from the approval of the respective shareholders of both Emperor International and Emperor Capital Group under Chapter 14A of the Listing Rules.

The boards of directors of Emperor International and Emperor Capital Group announce that on 23 December 2014, Headwise as landlord entered into the Tenancy Agreement with Profit Broad as tenant in relation to the renewal of tenancy of the Property.

### TENANCY AGREEMENT DATED 23 DECEMBER 2014

Landlord:	Headwise
Tenant:	Profit Broad
Property:	Unit 604, 6/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong with gross floor area of 2,230 sq. ft.
Usage:	for office use

\* for identification propose only

Term:	15 months from 1 January 2015 to 31 March 2016 (both days inclusive)
Rent:	HK\$63,555.00 per month, exclusive of rates, management fees, air-conditioning charges and all other outgoings
Rent free:	3 weeks (1 January 2015 to 21 January 2015)
Effective Rent:	HK\$60,680.00 per month
Deposit:	HK\$242,934.00 which is equivalent to three months' rent, rates and management fee

## **AGGREGATE ANNUAL CAPS OF THE TENANCY AGREEMENT AND THE PREVIOUS TENANCY AGREEMENTS**

### ***Aggregate Annual Cap of Emperor International***

The Aggregate Annual Cap of Emperor International for the Tenancy Agreement and the Previous Tenancy Agreements (which are aggregated under Rule 14A.81 of the Listing Rules) based on the total annual effective rental received / receivable thereunder for each of the years ending 31 March 2015, 2016 and 2017 will be as follows:

	2015 <i>HK\$</i>	2016 <i>HK\$</i>	2017 <i>HK\$</i>
Tenancy Agreement	183,000	729,000	-
First Previous Tenancy Agreement	3,696,000	3,696,000	3,696,000
Second Previous Tenancy Agreement	285,000	285,000	-
Third Previous Tenancy Agreement	525,000	525,000	-
Fourth Previous Tenancy Agreement	506,000	506,000	-
Fifth Previous Tenancy Agreement <sup>(Note)</sup>	486,000	-	-
<b>Total</b>	<b><u>5,681,000</u></b>	<b><u>5,741,000</u></b>	<b><u>3,696,000</u></b>

*Note: This agreement will expire on 31 December 2014 and the tenancy will be renewed by the Tenancy Agreement.*

### ***Aggregate Annual Cap of Emperor Capital Group***

The Aggregate Annual Cap of the Emperor Capital Group for the Tenancy Agreement and the Previous Tenancy Agreements (which are aggregated under Rule 14A.81 of the Listing Rules) based on the total annual effective rental paid / payable thereunder for each of the years ending 30 September 2015, 2016 and 2017 will be as follows:

	2015 HK\$	2016 HK\$	2017 HK\$
Tenancy Agreement	547,000	365,000	-
First Previous Tenancy Agreement	3,696,000	3,696,000	1,797,000
Second Previous Tenancy Agreement	285,000	143,000	-
Third Previous Tenancy Agreement	525,000	263,000	-
Fourth Previous Tenancy Agreement	506,000	253,000	-
Fifth Previous Tenancy Agreement <sup>(Note)</sup>	162,000	-	-
Total	<u>5,721,000</u>	<u>4,720,000</u>	<u>1,797,000</u>

*Note: This agreement will expire on 31 December 2014 and the tenancy will be renewed by the Tenancy Agreement.*

## **REASONS AND BENEFITS FOR THE TENANCY AGREEMENT**

Emperor International is an investment holding company and its subsidiaries are principally engaged in property investments, property development and hospitality in the Greater China and overseas. The Property is held by Headwise as investment property for rental income.

Emperor Capital Group is an investment company and its subsidiaries are principally engaged in the provision of financial services in Hong Kong, including (i) brokerage services for securities, futures and options traded on the exchanges in Hong Kong, the United States, Japan and the United Kingdom, as well as wealth management and asset management services; (ii) margin and initial public offer financings as well as loans and advances such as personal money lending and mortgage loan; (iii) placing and underwriting services; and (iv) corporate finance advisory services. Profit Broad is principally engaged in the provision of group tenancy agent services for Emperor Capital Group and its subsidiaries.

The terms of the Tenancy Agreement are arrived at after arm's length negotiation and are on normal commercial terms. The rental of the Tenancy Agreement was determined with reference to the prevailing market rent of similar properties in the nearby locations. The directors of both Emperor International and Emperor Capital Group (including their respective independent non-executive directors) considered that the Tenancy Agreement is on normal commercial terms, in the ordinary and usual course of business, fair and reasonable and in the interests of both Emperor International and Emperor Capital Group and their respective shareholders as a whole. Ms. Luk Siu Man, Semon, the Chairperson of Emperor International, did abstain from voting at the board meeting of Emperor International in view of her deemed interest in the transaction by virtue of being the spouse of Dr. Yeung Sau Shing, Albert who is the founder of the AY Trust. Ms. Daisy Yeung, the Managing Director of Emperor Capital Group, did abstain from voting at the board meeting of Emperor Capital Group in view of her deemed interests in the transaction by virtue of being one of the eligible beneficiaries of the AY Trust.

## GENERAL

Headwise is an indirect wholly-owned subsidiary of Emperor International. Profit Broad is an indirect wholly-owned subsidiary of Emperor Capital Group. Emperor International and Emperor Capital Group are indirectly owned as to 74.83% and 67.38% respectively by the AY Trust. As such, Profit Broad is a connected person of Emperor International whilst Headwise is a connected person of Emperor Capital Group under Chapter 14A of the Listing Rules. Accordingly, the Tenancy Agreement constitutes a continuing connected transaction for both Emperor International and Emperor Capital Group.

As the applicable percentage ratios (as defined in the Listing Rules) on an annual basis calculated with reference to the Aggregate Annual Caps of both Emperor International and Emperor Capital Group are more than 0.1% but less than 5%, the Tenancy Agreement is subject to the announcement, reporting and annual review requirements, but exempt from the approval of the respective shareholders of Emperor International and Emperor Capital Group under Chapter 14A of the Listing Rules.

## TERMS USED IN THIS ANNOUNCEMENT

“Aggregate Annual Cap of Emperor International”	the maximum amount of effective rental received / receivable by Emperor International under the Tenancy Agreement and the Previous Tenancy Agreements for each of the years ending 31 March 2015, 2016 and 2017 based on the total annual effective rental received / receivable thereunder
“Aggregate Annual Cap of Emperor Capital Group”	the maximum amount of effective rental paid / payable by Emperor Capital Group under the Tenancy Agreement and the Previous Tenancy Agreements for each of the years ending 30 September 2015, 2016 and 2017 based on the total annual effective rental paid / payable thereunder
“AY Trust”	The Albert Yeung Discretionary Trust, a discretionary trust set up by Dr. Yeung Sau Shing, Albert, a deemed substantial shareholder of Emperor International & Emperor Capital Group
“Emperor Capital Group”	Emperor Capital Group Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Emperor International”	Emperor International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange

“Fifth Previous Tenancy Agreement”	a tenancy agreement dated 20 December 2012 entered into between Headwise and Profit Broad in relation to the tenancy of the Fifth Previous Property for the period from 1 January 2013 to 31 December 2014 (both days inclusive), details of which were set out in the joint announcement of Emperor International and Emperor Capital Group dated 20 December 2012
“First Previous Property”	24/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong with gross floor area of 9,323 sq. ft.
“First Previous Tenancy Agreement”	a tenancy agreement dated 31 March 2014 entered into between Very Sound Investments Limited and Profit Broad in relation to the tenancy of the First Previous Property for the period from 1 April 2014 to 31 March 2017 (both days inclusive), details of which were set out in the announcement of Emperor Capital Group dated 31 March 2014
“Fourth Previous Property”	Unit 606, 6/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong with gross floor area of 1,510 sq. ft.
“Fourth Previous Tenancy Agreement”	a tenancy agreement dated 13 September 2013 entered into between Active Pace Investment Limited and Profit Broad in relation to the tenancy of the Fourth Previous Property for the period from 15 September 2013 to 31 December 2016 (both days inclusive), details of which were set out in the announcement of Emperor Capital Group dated 13 September 2013
“Headwise”	Headwise Investment Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Emperor International
“HK\$”	Hong Kong dollars
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Property” or “Fifth Previous Property”	Unit 604, 6/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong with gross floor area of 2,230 sq. ft.

“PRC”	The People’s Republic of China
“Previous Tenancy Agreements”	the First Previous Tenancy Agreement, the Second Previous Tenancy Agreement, the Third Previous Tenancy Agreement, the Fourth Previous Tenancy Agreement and the Fifth Previous Tenancy Agreement
“Profit Broad”	Profit Broad Development Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Emperor Capital Group
“Second Previous Property”	Unit 603, 6/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong with gross floor area of 851 sq. ft.
“Second Previous Tenancy Agreement”	a tenancy agreement dated 13 September 2013 entered into between Headwise and Profit Broad in relation to the tenancy of the Second Previous Property for the period from 15 September 2013 to 31 March 2016 (both days inclusive), details of which were set out in the announcement of Emperor Capital Group dated 13 September 2013
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“sq. ft.”	square feet
“Tenancy Agreement”	a tenancy agreement dated 23 December 2014 entered into between Headwise and Profit Broad in relation to the renewal of tenancy of the Property
“Third Previous Property”	Unit 2006, 20/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong with gross floor area of 1,431 sq. ft.
“Third Previous Tenancy Agreement”	a tenancy agreement dated 13 September 2013 entered into between Headwise and Profit Broad in relation to the tenancy of the Third Previous Property for the period from 15 September 2013 to 31 March 2016 (both days inclusive), details of which were set out in the announcement of Emperor Capital Group dated 13 September 2013

“0%”

per cent

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

By order of the board  
**Emperor Capital Group Limited**  
**Daisy Yeung**  
*Managing Director*

Hong Kong, 23 December 2014

As at the date hereof, the board of directors of Emperor International comprises:

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

*Executive Directors:* Mr. Wong Chi Fai  
Ms. Fan Man Seung, Vanessa  
Mr. Cheung Ping Keung

*Independent Non-executive Directors:* Mr. Liu Hing Hung  
Ms. Cheng Ka Yu  
Mr. Wong Tak Ming, Gary

As at the date hereof, the board of directors of Emperor Capital Group comprises:

*Executive Directors:* Ms. Daisy Yeung  
Mr. Chan Shek Wah  
Ms. Choi Suk Hing, Louisa  
Ms. Pearl Chan

*Independent Non-Executive Directors:* Mr. Chu Kar Wing  
Mr. Poon Yan Wai  
Mr. Tse Hin Lin, Arnold