

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



英皇集團(國際)有限公司*
Emperor International Holdings Limited
(Incorporated in Bermuda with limited liability)
(Stock Code : 163)



英皇鐘錶珠寶有限公司
EMPEROR WATCH & JEWELLERY LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code : 887)

CONTINUING CONNECTED TRANSACTIONS

SUPPLEMENTAL TENANCY AGREEMENTS IN RELATION TO EXISTING TENANCY AGREEMENTS

The board of directors of Emperor International and Emperor W&J announce that on 27 May 2016, various subsidiaries of Emperor International as landlords entered into respective supplemental tenancy agreements with a subsidiary of Emperor W&J as tenant in relation to the tenancies of the Properties.

Emperor International and Emperor W&J are indirectly controlled by the AY Trust. The landlords are connected persons of Emperor W&J whilst the tenant is connected person of Emperor International under Chapter 14A of the Listing Rules. Accordingly, the Supplemental Tenancy Agreements constitute continuing connected transactions for both Emperor International and Emperor W&J.

For Emperor International, as the applicable percentage ratios on an annual basis calculated with reference to each of the Aggregate Annual Cap (Canton Road), Aggregate Annual Cap (Nathan Road), Aggregate Annual Cap (50-56 Russell Street) and Aggregate Annual Cap (8 Russell Street) of Emperor International are more than 0.1% but less than 5%, the Supplemental Tenancy Agreements are subject to the announcement, reporting and annual review requirements, but are exempt from the approval of the independent shareholders of Emperor International under Chapter 14A of the Listing Rules.

For Emperor W&J, as one of the applicable percentage ratios on an annual basis calculated with reference to the Aggregate Annual Cap (50-56 Russell Street) of Emperor W&J exceeds 5%, the 50-56 Russell Street Supplemental Agreements are subject to the announcement, reporting, annual review requirements and the approval of the independent shareholders of Emperor W&J under Chapter 14A of the Listing Rules. On the other hand, as the applicable percentage ratios on an annual basis calculated with reference to the Aggregate Annual Cap (8 Russell Street), the Aggregate Annual Cap (Canton Road) and the Aggregate Annual Cap (Nathan Road) of Emperor W&J are more than 0.1% but less than 5%, the Fourth Supplemental Tenancy Agreement, the Fifth Supplemental Tenancy Agreement and the Sixth Supplemental Tenancy Agreement are subject to the announcement, reporting and annual review requirements, but are exempt from the approval of the independent shareholders of Emperor W&J under Chapter 14A of the Listing Rules.

An Independent Board Committee comprising all the INEDs of Emperor W&J was established to advise the Emperor W&J's independent shareholders with regard to the terms of the 50-56 Russell Street Supplemental Agreements and the transactions contemplated thereunder and an independent financial adviser will be appointed to advise the Independent Board Committee and Emperor W&J's independent shareholders in the same regard.

The EGM will be convened for the purpose of considering and, if thought fit, approving the 50-56 Russell Street Supplemental Agreements and Aggregate Annual Cap (50-56 Russell Street) of Emperor W&J. The Circular will be despatched to the Emperor W&J's shareholders on or before 17 June 2016.

SUPPLEMENTAL TENANCY AGREEMENTS

On 27 May 2016 (after trading hours), Beauty Royal as tenant has entered into the following supplemental agreements with the respective landlords of the following properties:

(A) In respect of No.50-56 Russell Street, Causeway Bay, Hong Kong

Beauty Royal as tenant has entered into the 50-56 Russell Street Supplemental Agreements with Richorse as landlord:

- (i) Under the First Supplemental Tenancy Agreement, the monthly rental of the First Property will be revised from HK\$1,386,000.00 to HK\$1,039,500.00 for the period from 1 June 2016 to 31 January 2017 and that of the remaining term from 1 February 2017 to 22 October 2017 will remain unchanged. The effective monthly rental will be revised from HK\$1,386,000.00 to HK\$1,220,108.11 for the remaining term from 1 June 2016 to 22 October 2017;
- (ii) Under the Second Supplemental Tenancy Agreement, the monthly rental of the Second Property will be revised from HK\$1,302,000.00 to HK\$976,500.00 for the period from 1 June 2016 to 31 January 2017 and that of the remaining term from 1 February 2017 to 30 June 2017 will remain unchanged. The effective monthly rental will be revised from HK\$1,302,000.00 to HK\$1,101,692.31 for the remaining term from 1 June 2016 to 30 June 2017; and
- (iii) Under the Third Supplemental Tenancy Agreement, the monthly rental of the Third Property will be revised (a) from HK\$3,675,000.00 to HK\$2,756,250.00 for the period from 1 June 2016 to 22 October 2016; and (b) from HK\$3,850,000.00 to HK\$2,887,500.00 for period from 23 October 2016 to 31 January 2017; and that of the remaining term from 1 February 2017 to 22 October 2017 will remain unchanged. The effective monthly rental will be revised from HK\$3,754,960.84 to HK\$3,352,195.95 for the remaining term from 1 June 2016 to 22 October 2017.

The 50-56 Russell Street Supplemental Agreements are conditional upon the approval of the independent shareholders of Emperor W&J at the EGM. If such condition cannot be fulfilled, the 50-56 Russell Street Supplemental Agreements shall cease to have any effect and become null and void; accordingly, the rental of the First Property, the Second

Property and the Third Property as set out in the First Previous Supplemental Tenancy Agreement, the Second Previous Supplemental Tenancy Agreement and the Third Previous Supplemental Tenancy Agreement will remain unchanged.

(B) In respect of No.8 Russell Street, Causeway Bay, Hong Kong

Beauty Royal as tenant has entered into the Fourth Supplemental Agreement with Planwing as landlord, pursuant to which the monthly rental of the Fourth Property will be revised from HK\$2,450,000.00 to HK\$1,837,500.00 for the period from 1 June 2016 to 18 March 2017 and that of the remaining term from 19 March 2017 to 11 September 2017 will remain unchanged. The effective monthly rental will be revised from HK\$2,284,269.02 to HK\$1,879,116.23 for the remaining term from 1 June 2016 to 11 September 2017;

(C) In respect of No.4-8 Canton Road, Kowloon, Hong Kong

Beauty Royal as tenant has entered into the Fifth Supplemental Tenancy Agreement with Gold Pleasure, Total Treasure, Gold Cheer and Happy Rain as landlords, pursuant to which the monthly rental of the Fifth Property will be revised from HK\$4,326,000.00 to HK\$3,244,500.00 for the period from 1 June 2016 to 31 January 2017 and that of the remaining term from 1 February 2017 to 3 January 2018 will remain unchanged. The effective monthly rental will be revised from HK\$3,847,050.00 to HK\$3,193,347.97 for the remaining term from 1 June 2016 to 3 January 2018; and

(D) In respect of No.81 Nathan Road, Kowloon, Hong Kong

Beauty Royal as tenant has entered into the Sixth Supplemental Tenancy Agreement with Great Future as landlord, pursuant to which the monthly rental of the Sixth Property will be revised from HK\$1,250,000.00 to HK\$937,500.00 for the period from 1 June 2016 to 31 January 2017 and that of the remaining term from 1 February 2017 to 31 March 2017 will remain unchanged. The effective monthly rental will be revised from HK\$1,250,000.00 to HK\$1,000,000.00 for the remaining term from 1 June 2016 to 31 March 2017.

Save as disclosed, all other terms under each of the Existing Tenancy Agreements shall remain unchanged. The revised annual caps are set out in the section “REVISED AGGREGATE ANNUAL CAPS OF THE TENANCY AGREEMENTS” in this announcement.

REVISED AGGREGATE ANNUAL CAPS OF THE TENANCY AGREEMENTS

In view of the Supplemental Tenancy Agreements, the annual caps for each of the years ending 31 March 2017 and 2018 for Emperor International and the annual caps for each of the years ending 31 December 2016, 2017 and 2018 for Emperor W&J will be revised as follows:

Aggregate Annual Cap (50-56 Russell Street)

The Aggregate Annual Cap (50-56 Russell Street) under the 50-56 Russell Street

Supplemental Agreements together with their respective previous supplemental tenancy agreements and the Tenancy Agreement (which are aggregated under Rule 14A.81 of the Listing Rules):

- A. based on the total annual effective rental received / receivable thereunder by Emperor International for each of the years ending 31 March 2017 and 2018 will be as follows:

	2017 <i>HK\$</i>	2018 <i>HK\$</i>
First Supplemental Tenancy Agreement	12,202,000	8,187,000
First Previous Supplemental Tenancy Agreement	2,772,000	-
Second Supplemental Tenancy Agreement	11,017,000	3,306,000
Second Previous Supplemental Tenancy Agreement	2,604,000	-
Third Supplemental Tenancy Agreement	33,522,000	22,493,000
Third Previous Supplemental Tenancy Agreement	7,510,000	-
Tenancy Agreement	20,000	-
Total	<u>69,647,000</u>	<u>33,986,000</u>

- B. based on the total annual effective rental paid / payable thereunder by Emperor W&J for each of the years ending 31 December 2016 and 2017 will be as follows:

	2016 <i>HK\$</i>	2017 <i>HK\$</i>
First Supplemental Tenancy Agreement	8,541,000	11,847,000
First Previous Supplemental Tenancy Agreement	6,930,000	-
Second Supplemental Tenancy Agreement	7,712,000	6,611,000
Second Previous Supplemental Tenancy Agreement	6,510,000	-
Third Supplemental Tenancy Agreement	23,466,000	32,549,000
Third Previous Supplemental Tenancy Agreement	18,775,000	-
Tenancy Agreement	48,000	-
Total	<u>71,982,000</u>	<u>51,007,000</u>

Aggregate Annual Cap (8 Russell Street)

The Aggregate Annual Cap (8 Russell Street) under the Fourth Supplemental Tenancy Agreement together with the Fourth Previous Supplemental Tenancy Agreement (which are aggregated under Rule 14A.81 of the Listing Rules):

- A. based on the total annual effective rental received / receivable thereunder by Emperor International for each of the years ending 31 March 2017 and 2018 will be as follows:

	2017 <i>HK\$</i>	2018 <i>HK\$</i>
Fourth Supplemental Tenancy Agreement	18,792,000	10,085,000
Fourth Previous Supplemental Tenancy Agreement	4,569,000	-
Total	<u>23,361,000</u>	<u>10,085,000</u>

B. based on the total annual effective rental paid / payable thereunder by Emperor W&J for each of the years ending 31 December 2016 and 2017 will be as follows:

	2016 <i>HK\$</i>	2017 <i>HK\$</i>
Fourth Supplemental Tenancy Agreement	13,154,000	15,722,000
Fourth Previous Supplemental Tenancy Agreement	11,422,000	
Total	<u>24,576,000</u>	<u>15,722,000</u>

Aggregate Annual Cap (Canton Road)

The Aggregate Annual Cap (Canton Road) under the Fifth Supplemental Tenancy Agreement together with the Fifth Previous Supplemental Tenancy Agreement, the Sub-Licence Agreement and the Previous Sub-Licence Agreement (which are aggregated under Rule 14A.81 of the Listing Rules):

A. based on the total annual effective license fee / rental received / receivable thereunder by Emperor International for each of the years ending 31 March 2017 and 2018 will be as follows:

	2017 <i>HK\$</i>	2018 <i>HK\$</i>
Fifth Supplemental Tenancy Agreement	31,934,000	29,050,000
Fifth Previous Supplemental Tenancy Agreement	7,695,000	-
Sub-Licence Agreement	1,660,000	-
Total	<u>41,289,000</u>	<u>29,050,000</u>

B. based on the total annual effective license fee / rental paid / payable thereunder by Emperor W&J for each of the years ending 31 December 2016, 2017 and 2018 will be as follows:

	2016 <i>HK\$</i>	2017 <i>HK\$</i>	2018 <i>HK\$</i>
Fifth Supplemental Tenancy Agreement	22,354,000	38,321,000	310,000
Fifth Previous Supplemental Tenancy Agreement	19,236,000	-	-
Sub-Licence Agreement	1,660,000	-	-
Previous Sub-Licence Agreement	730,000	-	-
Total	<u>43,980,000</u>	<u>38,321,000</u>	<u>310,000</u>

Aggregate Annual Cap (Nathan Road)

The Aggregate Annual Cap (Nathan Road) under the Sixth Supplemental Tenancy Agreement together with the Sixth Previous Tenancy Agreement (which are aggregated under Rule 14A.81 of the Listing Rules):

A. based on the total annual effective rent received / receivable thereunder by Emperor International for the year ending 31 March 2017 will be as follows:

	2017 <i>HK\$</i>
Sixth Supplemental Tenancy Agreement	10,000,000
Sixth Previous Tenancy Agreement	2,500,000
Total	<u>12,500,000</u>

B. based on the total annual effective rental paid / payable thereunder by Emperor W&J for each of the years ending 31 December 2016 and 2017 will be as follows:

	2016 <i>HK\$</i>	2017 <i>HK\$</i>
Sixth Supplemental Tenancy Agreement	7,000,000	3,000,000
Sixth Previous Tenancy Agreement	6,250,000	-
Total	<u>13,250,000</u>	<u>3,000,000</u>

REASONS AND BENEFITS FOR THE SUPPLEMENTAL TENANCY AGREEMENTS

Emperor International

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 negotiation of the terms of the Supplemental Tenancy Agreements was conducted by the parties on an arm's length basis and the rental was determined with reference to the prevailing market rental of similar properties in the nearby locations which has reflected the prolonged sluggish retail environment due to the strong Hong Kong dollar and the recent weakened consumer sentiment in response to the continued austerity initiatives.

The directors of Emperor International (including its INEDs) considered that the terms of the Supplemental Tenancy Agreements are fair and reasonable, and the transactions are on normal commercial terms, in the ordinary and usual course of business of Emperor International and in the interests of both Emperor International and its shareholders as a whole and will not have any material adverse impact on the operation and business of Emperor International.

Emperor W&J

Emperor W&J is an investment holding company and its subsidiaries 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.

The negotiation of the terms of the Supplemental Tenancy Agreements was conducted by the parties on an arm's length basis and the rental was determined with reference to the prevailing

market rental of similar properties in the nearby locations which has reflected the prolonged sluggish retail environment due to the strong Hong Kong dollar and the recent weakened consumer sentiment in response to the continued austerity initiatives.

Having considered the prevailing market condition and recent business performance of Emperor W&J, the directors of Emperor W&J are of the view that the Supplemental Tenancy Agreements could reduce the rental expense of Emperor W&J.

As such, the directors (including its INEDs) of Emperor W&J considered that the Supplemental Tenancy Agreements (save and except that the views of the INEDs with regard to the 50-56 Russell Street Supplemental Agreements shall be set out in the Circular) are fair and reasonable, and the transactions are on normal commercial terms and in the interest of Emperor W&J and its shareholders as a whole.

GENERAL

Richorse, Planwing, Gold Pleasure, Total Treasure, Gold Cheer, Happy Rain and Great Future are indirect wholly-owned subsidiaries of Emperor International and principally engaged in property investment. Beauty Royal is an indirect wholly-owned subsidiary of Emperor W&J and principally engaged in the provision of group tenancy agent services for Emperor W&J and its subsidiaries.

Emperor International and Emperor W&J are indirectly controlled by the AY Trust. As such, Beauty Royal is a connected person of Emperor International whilst each of Richorse, Planwing, Gold Pleasure, Total Treasure, Gold Cheer, Happy Rain and Great Future is a connected person of Emperor W&J under Chapter 14A of the Listing Rules. Accordingly, the Supplemental Tenancy Agreements constitute continuing connected transactions for both Emperor International and Emperor W&J.

Ms. Luk Siu Man, Semon, the Chairperson of Emperor International, did abstain from voting on the relevant board resolutions of Emperor International in view of her deemed interest in the transactions by virtue of being an associate of the eligible beneficiaries of the AY Trust. Ms. Cindy Yeung, the Chairperson of Emperor W&J, did abstain from voting on the relevant board resolutions of Emperor W&J in view of her deemed interest in the transactions by virtue of being one of the eligible beneficiaries of the AY Trust.

For Emperor International, as the applicable percentage ratios on an annual basis calculated with reference to each of the Aggregate Annual Cap (Canton Road), Aggregate Annual Cap (Nathan Road), Aggregate Annual Cap (50-56 Russell Street) and Aggregate Annual Cap (8 Russell Street) of Emperor International are more than 0.1% but less than 5%, the Supplemental Tenancy Agreements are subject to the announcement, reporting and annual review requirements, but are exempt from the approval of the independent shareholders of Emperor International under Chapter 14A of the Listing Rules.

For Emperor W&J, as one of the applicable percentage ratios on an annual basis calculated with reference to the Aggregate Annual Cap (50-56 Russell Street) of Emperor W&J exceeds 5%, the 50-56 Russell Street Supplemental Agreements and Aggregate Annual Cap (50-56 Russell Street) of Emperor W&J are subject to the announcement, reporting, annual review

requirements and the approval of the independent shareholders of Emperor W&J under Chapter 14A of the Listing Rules. On the other hand, as the applicable percentage ratios on an annual basis calculated with reference to each of the Aggregate Annual Cap (8 Russell Street), the Aggregate Annual Cap (Canton Road) and the Aggregate Annual Cap (Nathan Road) of Emperor W&J are more than 0.1% but less than 5%, the Fourth Supplemental Tenancy Agreement, the Fifth Supplemental Tenancy Agreement and the Sixth Supplemental Tenancy Agreement are subject to the announcement, reporting and annual review requirements, but are exempt from the approval of the independent shareholders of Emperor W&J under Chapter 14A of the Listing Rules.

An Independent Board Committee comprising all the INEDs of Emperor W&J was established to advise the Emperor W&J's independent shareholders in respect of the terms of the 50-56 Russell Street Supplemental Agreements and the transactions contemplated thereunder and an independent financial adviser will be appointed to advise the Independent Board Committee and the Emperor W&J's independent shareholders in the same regard.

The EGM will be convened for the purpose of considering and, if thought fit, approving the 50-56 Russell Street Supplemental Agreements and Aggregate Annual Cap (50-56 Russell Street) of Emperor W&J. The Circular will be despatched to the Emperor W&J's shareholders on or before 17 June 2016.

TERMS USED IN THIS ANNOUNCEMENT

“AY Trust”	The Albert Yeung Discretionary Trust, a discretionary trust set up by Dr. Albert Yeung
“Aggregate Annual Cap (Canton Road)”	the maximum amount of effective licence fee / rental received and receivable by Gold Pleasure, Total Treasure, Gold Cheer and Happy Rain or paid and payable by Beauty Royal (as the case may be) under the Fifth Previous Supplemental Tenancy Agreement, the Fifth Supplemental Tenancy Agreement, the Sub-Licence Agreement and the Previous Sub-Licence Agreement for a financial year
“Aggregate Annual Cap (Nathan Road)”	the maximum amount of effective rental received and receivable by Great Future or paid and payable by Beauty Royal (as the case may be) under the Sixth Previous Tenancy Agreement and the Sixth Supplemental Tenancy Agreement for a financial year
“Aggregate Annual Cap (50-56 Russell Street)”	the maximum amount of effective rental received and receivable by Richorse or paid and payable by Beauty Royal (as the case may be) under the First Previous Supplemental Tenancy Agreement, the First Supplemental Tenancy Agreement, the Second Previous Supplemental Tenancy Agreement, the Second Supplemental Tenancy Agreement, the Third Previous Supplemental Tenancy Agreement, the Third Supplemental Tenancy Agreement and the Tenancy Agreement for a financial year
“Aggregate Annual Cap (8 Russell Street)”	the maximum amount of effective rental received and receivable by Planwing or paid or payable by Beauty Royal (as the case may be) under the Fourth Previous Supplemental Tenancy Agreement and the

Fourth Supplemental Tenancy Agreement for a financial year

“Beauty Royal”	Beauty Royal Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Emperor W&J
“Cape Point”	Cape Point Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Emperor International
“Circular”	A circular containing, among other things, (i) further information of the 50-56 Russell Street Supplemental Agreements; (ii) a letter of advice from the independent financial adviser to the Independent Board Committee and Emperor W&J’s independent shareholders with regard to the 50-56 Russell Street Supplemental Agreements and the Aggregate Annual Cap (50-56 Russell Street); (iii) a letter from the Independent Board Committee containing its recommendation to Emperor W&J’s independent shareholders with regard to the 50-56 Russell Street Supplemental Agreements and the Aggregate Annual Cap (50-56 Russell Street); and (iii) a notice convening the EGM, to be issued by Emperor W&J to its shareholders
“EGM”	the extraordinary general meeting of Emperor W&J to be convened and held for the purpose of considering and, if thought fit, approving 50-56 Russell Street Supplemental Agreements and Aggregate Annual Cap (50-56 Russell Street) of Emperor W&J
“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
“Emperor W&J”	Emperor Watch & Jewellery Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Existing Tenancy Agreements”	The First Previous Supplemental Tenancy Agreement, the Second Previous Supplemental Tenancy Agreement, the Third Previous Supplemental Tenancy Agreement, the Fourth Previous Supplemental Tenancy Agreement, the Fifth Previous Supplemental Tenancy Agreement and the Sixth Previous Tenancy Agreement
“Fifth Previous Supplemental Tenancy Agreement”	a supplemental tenancy agreement dated 31 August 2015 entered into between Gold Pleasure, Total Treasure, Gold Cheer and Happy Rain as landlords and Beauty Royal as tenant in relation to the tenancy of the Fifth Property for the period from 1 October 2015 to 3 January 2018 (both days inclusive), details of which were set out in the joint announcement of Emperor International and Emperor W&J dated 31 August 2015
“Fifth Property”	All of that Ground Floor and 1st Floor, Units A & B on 3/F, Portion A of Unit A on 4/F and roof together with a right to use of four outdoor advertising signs on the external walls to the building of Nos. 4-8

	Canton Road, Kowloon, Hong Kong with a total gross floor area of 6,261 sq. ft.
“Fifth Supplemental Tenancy Agreement”	a supplemental tenancy agreement dated 27 May 2016 entered into between Gold Pleasure, Total Treasure, Gold Cheer and Happy Rain as landlords and Beauty Royal as tenant in relation to the tenancy of the Fifth Property
“First Previous Supplemental Tenancy Agreement”	a supplemental tenancy agreement dated 31 August 2015 entered into between Richorse as landlord and Beauty Royal as tenant in relation to the tenancy of the First Property for the period from 1 October 2015 to 22 October 2017 (both days inclusive), details of which were set out in the joint announcement of Emperor International and Emperor W&J dated 31 August 2015
“First Property”	Ground Floor (Shop B including the yard), Office B and the balcony adjacent thereto on First Floor and Office B and the Balcony adjacent thereto on Second Floor, Tak Fat Building, Nos. 50 - 52 Russell Street, Causeway Bay, Hong Kong, with gross floor area of 2,673 sq. ft.
“First Supplemental Tenancy Agreement”	a supplemental tenancy agreement dated 27 May 2016 entered into between Richorse as landlord and Beauty Royal as tenant in relation to the tenancy of the First Property
“Fourth Previous Supplemental Tenancy Agreement”	a supplemental tenancy agreement dated 31 August 2015 entered into between Planwing as landlord and Beauty Royal as tenant in relation to the tenancy of the Fourth Property for the period from 1 October 2015 to 11 September 2017 (both days inclusive), details of which were set out in the joint announcement of Emperor International and Emperor W&J dated 31 August 2015
“Fourth Property”	Shops 1 & 2 on Ground Floor with a total gross area of 3,367 sq. ft. together with a right to use (i) external wall unit 1 on 1st Floor; (ii) external wall Unit 2 on 6th-29th Floor and roof; (iii) a LED Display on the external wall on 5th Floor; (iv) 2 Signboards on external wall on 1st-3rd Floor; (v) 2 Signboards on external wall on 5th Floor; and (vi) signage Space A on 1st Floor, Emperor Watch and Jewellery Centre (formerly known as No. 8 Russell Street), No. 8 Russell Street, Causeway Bay, Hong Kong
“Fourth Supplemental Tenancy Agreement”	a supplemental tenancy agreement dated 27 May 2016 entered into between Planwing as landlord and Beauty Royal as tenant in relation to the tenancy of the Fourth Property
“Gold Cheer”	Gold Cheer Corporation Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Emperor International
“Gold Pleasure”	Gold Pleasure Investment Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Emperor International

“Great Future”	Great Future Hong Kong Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Emperor International
“HK\$”	Hong Kong dollars
“Happy Rain”	Happy Rain Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Emperor International
“Independent Board Committee”	the independent board committee of Emperor W&J comprising all the INEDs of Emperor W&J, established to advise the independent shareholders of Emperor W&J with regard to the 50-56 Russell Street Supplemental Agreements
“INEDs”	independent non-executive directors
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Planwing”	Planwing Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Emperor International
“PRC”	The People’s Republic of China
“Previous Sub-Licence Agreement”	a sub-licence agreement dated 30 December 2015 entered into between Gold Pleasure as licensor and Beauty Royal as licensee in relation to the sub-licensing of the Signage for January and February 2016, details of which were set out in the joint announcement of Emperor International and Emperor W&J dated 30 December 2015
“Previous Supplemental Tenancy Agreements”	First Previous Supplemental Tenancy Agreement, Second Previous Supplemental Tenancy Agreement, Third Previous Supplemental Tenancy Agreement, Fourth Previous Supplemental Tenancy Agreement, Fifth Previous Supplemental Tenancy Agreement and Sixth Previous Supplemental Tenancy Agreement
“Properties”	the First Property, the Second Property, the Third Property, the Fourth Property, the Fifth Property and the Sixth Property
“Richorse”	Richorse Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Emperor International
“Second Previous Supplemental Tenancy Agreement”	a supplemental tenancy agreement dated 31 August 2015 entered into between Richorse as landlord and Beauty Royal as tenant in relation to the tenancy of the Second Property for the period from 1 October 2015 to 30 June 2017 (both days inclusive), details of which were set out in the joint announcement of Emperor International and Emperor W&J dated 31 August 2015

“Second Property”	Shop A on Ground Floor including the Yard and Office A on First Floor, Tak Fat Building, 50 - 52 Russell Street, Causeway Bay, Hong Kong, with a total gross area of 1,807 sq. ft.
“Second Supplemental Tenancy Agreement”	a supplemental tenancy agreement dated 27 May 2016 entered into between Richorse as landlord and Beauty Royal as tenant in relation to the tenancy of the Second Property
“Signage”	projected signage of 4-8 Canton Road, Tsimshatsui, Kowloon, Hong Kong with approximate area of 76.4 sq. m.
“Sixth Previous Tenancy Agreement”	a tenancy agreement dated 28 February 2014 entered into between Great Future as landlord and Beauty Royal as tenant in relation to the tenancy of the Sixth Property for the period from 1 April 2014 to 31 March 2017 (both days inclusive), details of which were set out in the joint announcement of Emperor International and Emperor W&J dated 28 February 2014
“Sixth Property”	Shops A, D2 & E2 on Ground Floor and the projected signage on external wall, Harilela Mansion, 81 Nathan Road, Hong Kong with gross floor area of 3,061 sq. ft.
“Sixth Supplemental Tenancy Agreement ”	a supplemental tenancy agreement dated 27 May 2016 entered into between Great Future as landlord and Beauty Royal as tenant in relation to the tenancy of the Sixth Property
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-Licence Agreement”	the sub-licence agreement dated 29 April 2016 entered into between Gold Pleasure as licensor and Beauty Royal as licensee in relation to the sub-licensing of the Signage for May, August, October and December 2016, details of which were set out in the joint announcement of Emperor International and Emperor W&J dated 29 April 2016
“Supplemental Tenancy Agreements”	the First Supplemental Tenancy Agreement, the Second Supplemental Tenancy Agreement, the Third Supplemental Tenancy Agreement, the Fourth Supplemental Tenancy Agreement, the Fifth Supplemental Tenancy Agreement and the Sixth Supplemental Tenancy Agreement
“Tenancy Agreement”	a tenancy agreement dated 29 May 2014 entered into between Cape Point and Beauty Royal in relation to the tenancy of the property located at Flat B and the adjacent flat roofs on 4/F, Tak Fat Building, Nos. 50-52 Russell Street, Causeway Bay, Hong Kong, with a total gross floor area of 434 sq. ft., details of which were set out in the joint announcement of Emperor International and Emperor W&J dated 29 May 2014
“Third Previous Supplemental Tenancy	a supplemental tenancy agreement dated 31 August 2015 entered into between Richorse as landlord and Beauty Royal as tenant in relation to the Third Property for the period from 1 October 2015 to 22

Agreement”	October 2017 (both days inclusive), details of which were set out in the joint announcement of Emperor International and Emperor W&J dated 31 August 2015
“Third Property”	the whole of Nos. 54 - 56 Russell Street together with the right to use a LED Display on external wall on 1st- 5th Floor and 9 advertising signboards, Nos. 54 - 56 Russell Street, Causeway Bay, Hong Kong (formerly known as Ground Floor, Mezzanine Floor and Flat A and Flat B on First Floor including the flat roof together with the right to use a LED display on external wall from 1st to 5th Floor facing Russell Street and advertising signboards facing Russell Street and Tang Lung Street, Nos. 54 - 56 Russell Street, Causeway Bay, Hong Kong), with a total gross area of 5,138 sq. ft.
“Third Supplemental Tenancy Agreement”	a supplemental tenancy agreement dated 27 May 2016 entered into between Richorse as landlord and Beauty Royal as tenant in relation to the tenancy of the Third Property
“Total Treasure”	Total Treasure Investment Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Emperor International
“50-56 Russell Street Supplemental Agreements”	the First Supplemental Tenancy Agreement, the Second Supplemental Tenancy Agreement and the Third Supplemental Tenancy Agreement
“%”	per cent

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

By order of the board
Emperor Watch & Jewellery Limited
Cindy Yeung
Chairperson

Hong Kong, 27 May 2016

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: Ms. Cheng Ka Yu
Mr. Wong Tak Ming, Gary
Mr. Chan Hon Piu

As at the date hereof, the board of directors of Emperor W&J comprises:

Executive Directors:

Ms. Cindy Yeung
Mr. Chan Hung Ming
Mr. Wong Chi Fai
Ms. Fan Man Seung, Vanessa

Independent Non-Executive Directors:

Ms. Yip Kam Man
Ms. Lai Ka Fung, May
Ms. Chan Sim Ling, Irene