

**EMPEROR FINANCE LTD:
MR YEUNG SAU SHING IS NOT WILLING
TO WAIT ANY LONGER**

Emperor Finance Ltd (), ultimately a wholly-owned subsidiary of Emperor Capital Group Ltd () (Code: 717, Main Board, The Stock Exchange of Hongkong Ltd), the Substantial Shareholder of which is Mr Albert Yeung Sau Shing (), has issued proceedings in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), claiming the best part of \$HK40 million from National Arts Entertainment and Culture Group Ltd () (Code 8228, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd).

The Defendant, in HKSAR, High Court Action, Number 403 of 2016, does not deny, in essence, at least, the claims of Emperor Finance Ltd and this was made abundantly clear in an official announcement from National Arts Entertainment and Culture Group Ltd, dated February 18, 2016.

The following is that which Ms Law Po Yee (), Executive Vice Chairperson and Chief Executive Officer, has told her company's shareholders:

'The Company has entered into a loan agreement with Emperor Finance Limited (the "Lender") on 22 May 2015 (the "Loan Agreement") with a total principal amount of HK\$156,000,000. The Company had repaid a major part of the outstanding principal amount and interest accrued of the loan on 28 December 2015 and 29 January 2016 in two instalments of HK\$30,000,000 and HK\$90,000,000 respectively. Meanwhile, the Company has informed the Lender on 29 January 2016 through e-mail and phone message that it was because part of funding source was from overseas, it would take more time for the Company to arrange the payment during the Chinese Lunar New Year. The Company has promised the Lender in the messages that all outstanding principal amount and accrued interest will be settled after the Chinese Lunar New Year holiday and no later than the end of February, 2016.

'The Loan Agreement was already due while the Company has been negotiating with the Lender for the arrangement of the repayment. The Company's management strongly believe that this loan matter will be properly settled and all the outstanding principal and accrued interest will be settled by the end of February, 2016.'

Be that as it may, it is obvious that Emperor Finance Ltd is unwilling to accept the above statement at face value and, as such, it has issued Writ of Summons, Number 403 of 2016, Statement of Claim, attached.

The Statement of Claim

At Paragraph Three of the Statement of Claim, it is stated that the Board of Directors of the Defendant entered into a loan agreement with the Plaintiff.

Paragraph Four states that the revolving loan agreement was dated May 22, 2015, and was limited to \$HK156 million.

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