

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Emperor Capital Group Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



英皇證券集團有限公司*
Emperor Capital Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 717)

- (1) PROPOSED REFRESHMENT OF GENERAL MANDATES TO ISSUE
NEW SHARES AND REPURCHASE SHARES;**
**(2) PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT
UNDER THE SHARE OPTION SCHEME;**
(3) PROPOSED RE-ELECTION OF DIRECTOR;
AND
(4) NOTICE OF SPECIAL GENERAL MEETING

**Independent Financial Adviser to Independent Board Committee
and Independent Shareholders**

Beijing Securities
Beijing Securities Limited
北京證券有限公司

A notice convening the SGM of the Company to be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Friday, 21 August 2015 at 11:00 a.m. is set out from pages 26 to 30 of this circular.

Whether or not you intend to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong Branch Share Registrar, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible, but in any event not less than 48 hours before the time of the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
INTRODUCTION	4
REFRESHMENT OF EXISTING ISSUE MANDATE AND EXISTING REPURCHASE MANDATE	5
REFRESHMENT OF THE SCHEME MANDATE LIMIT	7
FUND RAISING ACTIVITIES INVOLVING ISSUE OF SECURITIES IN THE PAST 12 MONTHS	9
RE-ELECTION OF DIRECTOR	10
LISTING RULES IMPLICATION	10
SPECIAL GENERAL MEETING	11
RESPONSIBILITY STATEMENT	11
RECOMMENDATION	11
GENERAL INFORMATION	12
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	13
LETTER FROM BEIJING SECURITIES	14
APPENDIX I – EXPLANATORY STATEMENT TO THE NEW REPURCHASE MANDATE	22
APPENDIX II – DETAILS OF RETIRING DIRECTOR PROPOSED FOR RE-ELECTION	25
NOTICE OF SPECIAL GENERAL MEETING	26

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company held on 21 January 2015 for Shareholders to approve, inter alia, the Existing Issue Mandate, the Existing Repurchase Mandate and the refreshment of the Scheme Mandate Limit
“associate(s)”	shall have the meaning ascribed under the Listing Rules
“Beijing Securities” or “Independent Financial Adviser”	Beijing Securities Limited, a licensed corporation to carry out business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the New Issue Mandate and any extension thereof
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company as may be amended from time to time
“Company”	Emperor Capital Group Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company for the time being
“Emperor Capital Holdings”	Emperor Capital Group Holdings Limited, the controlling shareholder of the Company
“Existing Issue Mandate”	the general mandate to issue up to 526,392,763 Shares granted by the Shareholders to the Directors at the AGM
“Existing Repurchase Mandate”	the general mandate to repurchase up to 263,196,381 Shares granted by the Shareholders to the Directors at the AGM
“Group”	the Company and its subsidiaries

DEFINITIONS

“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	comprises all the three independent non-executive Directors, namely Mr. Chu Kar Wing, Mr. Poon Yan Wai and Ms. Wan Choi Ha to advise the Independent Shareholders in respect of the New Issue Mandate and any extension thereof
“Independent Shareholders”	any Shareholders other than the controlling shareholders and their associates or, if there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates if they are Shareholders
“Latest Practicable Date”	31 July 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“New Issue Mandate”	the new mandate proposed to be sought at the SGM to authorise the Directors to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares as at the date of the SGM
“New Repurchase Mandate”	the new mandate proposed to be sought at the SGM to authorise the Directors to repurchase Shares of up to 10% of the number of issued Shares as at the date of the SGM
“Notice of SGM”	the notice dated 5 August 2015 covering the SGM as set out from pages 26 to 30 of this circular
“Refreshed Scheme Mandate Limit”	the maximum number of Shares which may be issued pursuant to the exercise of share option granted under the Share Option Scheme which must not exceed 10% of the Shares in issue as at the date of the SGM
“Refreshment of General Mandates”	the proposed refreshment of the Existing Issue Mandate and the Existing Repurchase Mandate by way of granting the New Issue Mandate and the New Repurchase Mandate

DEFINITIONS

“Refreshment of Scheme Mandate Limit”	the proposed refreshment of the Scheme Mandate Limit so that the Company may grant new Share Options to subscribe for new Shares representing in aggregate up to 10% of the number of issued Shares as at the date of the SGM
“Scheme Mandate Limit”	the maximum number of Shares that may be allotted and issued upon exercise of all Share Options under the Share Option Scheme which shall not in aggregate exceed 10% of the number of Shares in issue as at the date of adoption of the Share Option Scheme and thereafter, if refreshed, shall not exceed 10% of the Shares in issue as at the date of approval for such refreshment by the Shareholders
“Share Option(s)”	the share option(s) to subscribe for Shares on terms determined by the Directors pursuant to the Share Option Scheme and any other share option scheme of the Company
“Share Option Scheme”	the existing share option scheme of the Company adopted by the Company pursuant to an ordinary resolution passed by the Shareholders on 20 September 2007 which became effective on 27 September 2007 (as amended on 13 August 2013)
“SFO”	the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong
“SGM”	the special general meeting of the Company convened for the Shareholders to consider and, if thought fit, approve the Refreshment of General Mandates and the Refreshment of Scheme Mandate Limit
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers as amended from time to time
“HK\$”	Hong Kong dollars
“%”	per cent.



英皇證券集團有限公司*
Emperor Capital Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 717)

Executive Directors:

Ms. Daisy Yeung (*Managing Director*)
Mr. Chan Shek Wah
Ms. Choi Suk Hing, Louisa
Ms. Pearl Chan

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-Executive Directors:

Mr. Chu Kar Wing
Mr. Poon Yan Wai
Ms. Wan Choi Ha

Principal office:

24th Floor
Emperor Group Centre
288 Hennessy Road
Wanchai
Hong Kong

5 August 2015

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED REFRESHMENT OF GENERAL MANDATES TO ISSUE
NEW SHARES AND REPURCHASE SHARES;
(2) PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT
UNDER THE SHARE OPTION SCHEME;
(3) PROPOSED RE-ELECTION OF DIRECTOR;
AND
(4) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to (i) the proposed Refreshment of General Mandates; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders on the New Issue Mandate and any extension thereof; (iii) a letter of advice from the Independent Financial Adviser setting out its recommendation to the Independent Board Committee and the Independent Shareholders on the New Issue Mandate and any extension thereof; (iv) the proposed Refreshment of the Scheme Mandate Limit under the Share Option Scheme; and (v) the proposed re-election of Director; and (vi) the Notice of SGM to be held for the purpose of considering and, if thought fit, approving the Refreshment of General Mandates, the Refreshment of the Scheme Mandate Limit and the re-election of Director.

* for identification purposes only

LETTER FROM THE BOARD

REFRESHMENT OF EXISTING ISSUE MANDATE AND EXISTING REPURCHASE MANDATE

Background

At the AGM, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors: (i) the Existing Issue Mandate pursuant to which the Directors were authorised to allot, issue and deal with Shares up to 526,392,763 Shares, representing 20% of the then issued Shares as at the date of the AGM and the extension of the Existing Issue Mandate to include any Shares repurchased by the Company under the Existing Repurchase Mandate; and (ii) the Existing Repurchase Mandate to repurchase Shares up to 263,196,381 Shares, representing 10% of the then issued Shares as at the date of the AGM.

Subsequently, the Company issued 500,000,000 Shares pursuant to the Existing Issue Mandate upon the completion on 14 July 2015 of the relevant subscription and placing of Shares as announced by the Company on 7 July 2015, utilizing approximately 94.99% of the limit under the Existing Issue Mandate.

Reasons for the Refreshment of Existing Issue Mandate and Existing Repurchase Mandate

On 26 March 2015, the Company announced the rights issue on the basis of one rights share for every two existing Shares held on the record date, i.e. 6 May 2015, at a subscription price of HK\$0.5 per rights share. Upon completion of the rights issue, 1,315,981,908 Shares were issued on 4 June 2015.

On 26 March 2015, the Company also announced the placing of a maximum of 1,300,000,000 new Shares at the placing price of HK\$0.5 per placing share. Upon completion of such placing of Shares on 4 June 2015, 1,300,000,000 new Shares were issued under the specific mandate granted by the Shareholders at the special general meeting of the Company held on 6 May 2015.

On 7 July 2015, the Company announced the subscription and placing of new Shares at HK\$0.88 per Share under the Existing Issue Mandate. Upon completion of such subscription and placing of Shares on 14 July 2015, 500,000,000 new Shares were issued pursuant to the Existing Issue Mandate.

After completion of the above fund raising activities, since the AGM and up to the Latest Practicable Date, the number of issued Shares was increased by 3,115,981,908 Shares to 5,747,945,724 Shares.

LETTER FROM THE BOARD

In view of the fact that the number of issued Shares has substantially increased since the date of the AGM from 2,631,963,816 Shares to 5,747,945,724 Shares as at the Latest Practicable Date, and only 26,392,763 Shares remained available for issue under the Existing Issue Mandate (representing approximately 0.46% of the existing issued Shares), the Board proposes the refreshment of Existing Issue Mandate in order to provide flexibility for the Company in fund raising through the issuance of new Shares, if thought appropriate, to be made under the New Issue Mandate. Save for the proposed grant of the New Issue Mandate, there has been no refreshment of the Existing Issue Mandate since the AGM.

The Company has no current intention or plan to utilise the New Issue Mandate immediately after the refreshment. It is noted that the forthcoming annual general meeting of the Company is expected to be held in or around January 2016 and the refreshed New Issue Mandate will allow the Company to have sufficient flexibility to grasp appropriate fund raising opportunities during this period. If any potential investors offer attractive terms for investment in the Shares subject to the then market conditions, the Directors will consider and may conduct an equity fund raising exercise by issuing new Shares, the proceeds of which may be used as to support the Group's future business development. Announcement(s) will be made by the Company in the event any concrete fund raising plan arises as and when appropriate.

In view of the above, the Directors consider that the refreshment of the Existing Issue Mandate is fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

At the SGM, ordinary resolutions will be proposed to the Independent Shareholders (in the case of the New Issue Mandate and any extension thereof) and the Shareholders (in the case of the New Repurchase Mandate) that:

- (i) the Directors be granted the New Issue Mandate to allot and issue Shares up to an aggregate number of Shares not exceeding 20% of the Shares in issue as at the date of passing the relevant resolution;
- (ii) the Directors be granted the New Repurchase Mandate to enable them to repurchase Shares up to an aggregate number of Shares not exceeding 10% of the Shares in issue as at the date of passing of the relevant resolution; and
- (iii) the New Issue Mandate be extended so that the Directors be given a general mandate to issue further Shares up to an aggregate number equal to the Shares which may be repurchased by the Company under the New Repurchase Mandate.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had 5,747,945,724 Shares in issue. On the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the SGM, the Company would be allowed (i) under the New Issue Mandate to allot and issue up to an aggregate number of 1,149,589,144 Shares, being 20% of the issued Shares as at the date of passing the relevant resolution; and (ii) under the New Repurchase Mandate to repurchase up to an aggregate number of 574,794,572 Shares, being 10% of the issued Shares as at the date of passing the relevant resolution.

The New Issue Mandate and the New Repurchase Mandate will, if granted, remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting is required to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement to provide relevant information in respect of the New Repurchase Mandate is set out in Appendix I to this circular.

REFRESHMENT OF THE SCHEME MANDATE LIMIT

Pursuant to the Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders at a general meeting provided that the total number of Shares which may be allotted and issued upon exercise of all Share Options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the Shares in issue as at the date of passing the relevant resolution. Any Share Options previously granted under the Share Option Scheme or any other share option schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

Notwithstanding the foregoing, pursuant to the Listing Rules, the maximum number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of the Shares in issue from time to time. No Share Option shall be granted under any share option scheme(s) of the Company if this will result in the 30% limit being exceeded.

At the AGM, a resolution was passed by the Shareholders to approve the Scheme Mandate Limit (i.e. corresponding to 263,196,381 Shares, representing 10% of the Shares in issue as at 21 January 2015 (the date of the AGM)). No Share Option was granted since the date of the AGM. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

LETTER FROM THE BOARD

As the total number of issued Shares has been enlarged substantially since the date of the AGM from 2,631,963,816 Shares to 5,747,945,724 Shares as at the Latest Practicable Date as a result of the fund raising activities mentioned in the previous section (further details of which are stated in the section headed “Fund Raising Activities Involving Issue of Securities in the Past 12 Months” in this circular), the Board would like to seek approval of the Shareholders at the SGM for the Refreshment of Scheme Mandate Limit. The Directors consider that it is in the interests of the Company and the Shareholders as a whole to approve the Refreshment of Scheme Mandate Limit so as to provide the Company with greater flexibility in granting the Share Options to eligible participants under the Share Option Scheme as incentive or for their contribution to the Group. The renewal of the Scheme Mandate Limit is in line with the purpose of the Share Option Scheme.

On the basis of 5,747,945,724 Shares in issue as at the Latest Practicable Date and no further Shares are issued or repurchased by the Company prior to the SGM, the maximum number of Shares which may be issued upon exercise of all Share Options that may be granted under the Refreshed Scheme Mandate Limit is 574,794,572 Shares, representing approximately 10% of such issued share capital. Such limit together with 131,018,772 outstanding Share Options previously granted representing approximately 12.28% of the total number of issued Shares, which does not exceed the 30% limit.

The Refreshment of Scheme Mandate Limit is conditional upon:

1. the passing of an ordinary resolution by the Shareholders at the SGM to approve the Refreshment of Scheme Mandate Limit; and
2. the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares that may be issued pursuant to the exercise of any Share Options that may be granted under the Share Option Scheme which number shall not exceed the Refreshed Scheme Mandate Limit.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares that may be issued pursuant to the exercise of the Share Options that may be granted under the Share Option Scheme subject to the Refreshed Scheme Mandate Limit.

LETTER FROM THE BOARD

FUND RAISING ACTIVITIES INVOLVING ISSUE OF SECURITIES IN THE PAST 12 MONTHS

Set out below are the fund raising activities of the Company during the past 12 months immediately preceding the Latest Practicable Date:

Date of announcement	Description	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds (approximately)
26 March 2015	Rights issue on the basis of one rights share for every two Shares at the subscription price of HK\$0.5 per rights share which was completed on 4 June 2015	HK\$651.2 million	Expansion of the existing businesses of the Company especially for the money lending business and asset management business; repayment of outstanding loans; general working capital and to finance any future business opportunities to be identified by the Company	HK\$325.6 million was used for expansion of the money lending business, HK\$162.8 million was used to repay outstanding loans and HK\$87.0 million was used as the general working capital. The remaining HK\$75.8 million is deposited at bank and will be used as general working capital or to finance any future business opportunities to be identified by the Company.
26 March 2015	Placing of 1,300,000,000 new Shares at the placing price of HK\$0.5 per placing share which was completed on 4 June 2015	HK\$630.3 million	Expansion of the existing businesses of the Company especially for the money lending business and asset management business; repayment of outstanding loans; general working capital and to finance any future business opportunities to be identified by the Company	HK\$315.2 million was used for expansion of the money lending business and HK\$157.6 million was used to repay outstanding loans. The remaining HK\$157.5 million is deposited at bank and will be used as general working capital or to finance any future business opportunities to be identified by the Company.

LETTER FROM THE BOARD

Date of announcement	Description	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds (approximately)
7 July 2015	Subscription and placing of 500,000,000 new Shares in aggregate at the price of HK\$0.88 per Share which were completed on 14 July 2015	HK\$432.6 million	Expansion of the money lending business of the Company and repayment of outstanding loans	HK\$10.5 million was used for expansion of the money lending business and HK\$112.6 million was used to repay outstanding loans. The remaining HK\$309.5 million is deposited at bank and will be used for expansion of the money lending business.

Save as disclosed herein, the Company has not conducted any equity fund raising activity in the 12 months immediately preceding the Latest Practicable Date.

RE-ELECTION OF DIRECTOR

Pursuant to the appointment letter given to Ms. Wan Choi Ha (“**Ms. Wan**”), Ms. Wan was appointed as independent non-executive Director for an initial term of three years commencing from 24 July 2015 and, pursuant to Bye-law 86(2) of the Company, shall hold office until the first general meeting of the Company after her appointment and shall then be eligible for re-election at that meeting.

Accordingly, Ms. Wan will retire at the SGM and has confirmed that she will offer herself for re-election thereat. Biographical details of Ms. Wan that are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

LISTING RULES IMPLICATION

Pursuant to Rule 13.36(4)(a) of the Listing Rules, any controlling shareholders and their associates, or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution regarding the New Issue Mandate and any extension thereof to be proposed at the SGM. Accordingly, Emperor Capital Holdings (being the controlling shareholder of the Company) and its associates (including Ms. Daisy Yeung), currently holding an aggregate of 2,678,275,360 Shares (representing approximately 46.59% of the issued Shares), which they control or entitled to exercise control of the voting right in respect of the Shares are required to abstain from voting in favour of the relevant resolutions in relation to the New Issue Mandate and any extension thereof at the SGM.

The Board has been advised by Emperor Capital Holdings and its associates that they have no intention to vote against the relevant resolutions in relation to the New Issue Mandate and any extension thereof at the SGM.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, except that Emperor Capital Holdings and its associates are required to abstain from voting in favor of the New Issue Mandate and the extension thereof, no Shareholder has material interest in the proposed Refreshment of General Mandates and the proposed Refreshment of Scheme Mandate Limit. Accordingly, no other Shareholder is required to abstain from voting on any resolution proposed at the SGM.

The Independent Board Committee comprising all the independent non-executive Directors, has been formed to advise the Independent Shareholders on the proposed refreshment of the New Issue Mandate and any extension thereof.

Beijing Securities has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the New Issue Mandate and any extension thereof.

SPECIAL GENERAL MEETING

The Notice of SGM is set out from pages 26 to 30 of this circular. Resolutions in respect of the Refreshment of General Mandates, the Refreshment of Scheme Mandate Limit and the re-election of Director will be proposed at the SGM.

A form of proxy for the SGM is enclosed with this circular. Whether or not you intend to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong Branch Share Registrar, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time of the SGM or adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or adjournment thereof (as the case may be) should you so wish in such event, the form of proxy shall be deemed to be revoked.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 13 of this circular which contains its recommendation to the Independent Shareholders in relation to the New Issue Mandate and any extension thereof. Your attention is also drawn to the letter from Beijing Securities set out on pages 14 to 21 of this circular, which contains its advice to the Independent Board Committee and the

LETTER FROM THE BOARD

Independent Shareholders as regards to the New Issue Mandate and any extension thereof and the principal factors and reasons it has taken into account in arriving at its recommendation. Having considered the reasons set out herein, the Board is of the view that the refreshment of the Existing Issue Mandate is fair and reasonable, and in the interests of the Company and the Shareholders as a whole. The Board recommends all Independent Shareholders to vote in favour of the proposed resolutions on the New Issue Mandate and any extension thereof.

The Directors also consider that the refreshment of the Existing Repurchase Mandate, the Refreshment of Scheme Mandate Limit and the proposed re-election of Ms. Wan as a Director are in the interests of the Company and the Shareholders as a whole. The Board hereby recommends all Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in Appendix I (Explanatory Statement to the New Repurchase Mandate) and Appendix II (Details of Retiring Director Proposed for Re-election) to this circular.

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

BEIJING SECURITIES LIMITED

14th Floor, Shanghai Industrial Investment Building, 48 Hennessy Road, Wanchai, Hong Kong

5 August 2015

*To the Independent Board Committee and the Independent Shareholders of
Emperor Capital Group Limited*

Dear Sirs,

**PROPOSED REFRESHMENT OF
THE EXISTING ISSUE MANDATE**

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Existing Issue Mandate. The details of the New Issue Mandate are set out in the letter from the Board contained in the circular of the Company dated 5 August 2015 (the “Circular”), of which this letter forms a part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Pursuant to Rules 13.36(4) of the Listing Rules, the refreshment of the Existing Issue Mandate is subject to the approval of the Independent Shareholders by way of a poll at the SGM at which the controlling shareholders and their associates or, where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution(s) at the SGM. Therefore, Emperor Capital Holdings (being the controlling shareholder of the Company) and its associates (including Ms. Daisy Yeung), currently holding an aggregate of 2,678,275,360 Shares (representing approximately 46.59% of the issued Shares), are required to abstain from voting in favour of the relevant resolution in relation to the New Issue Mandate and any extension thereof at the SGM.

The Board currently comprises of four executive Directors and three independent non-executive Directors. The Independent Board Committee, which currently comprises of all the independent non-executive Directors, Mr. Chu Kar Wing, Mr. Poon Yan Wai and Ms. Wan Choi Ha, has been established to advise the Independent Shareholders regarding the proposed refreshment of the Existing Issue Mandate. We have been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Existing Issue Mandate and such appointment has been approved by the Independent Board Committee.

LETTER FROM BEIJING SECURITIES

Beijing Securities Limited is not connected with the directors, chief executive or substantial shareholders of the Company or any of their respective associates and therefore is considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders. Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby Beijing Securities Limited will receive any fees or benefits from the Company or the directors, chief executive or substantial shareholders of the Company or any of their respective associates.

Our role is to provide you with our independent opinion and recommendation as to whether the terms of the proposed refreshment of the Existing Issue Mandate are fair and reasonable so far as the Company and the Independent Shareholders are concerned and whether the proposed refreshment of the Existing Issue Mandate is in the interests of the Company and the Shareholders as a whole and how the Independent Shareholders should vote in respect of the relevant resolution(s) regarding the proposed refreshment of the Existing Issue Mandate and the extension thereof.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations provided to us by the Directors, the Company and its management.

We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or the Directors, which have been provided to us.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors and the management of the Group nor have we conducted any form of in-depth investigation into the business and affairs or the future prospects of the Group.

LETTER FROM BEIJING SECURITIES

PRINCIPAL FACTORS TAKEN INTO CONSIDERATION

In formulating our opinion in respect of the proposed refreshment of the Existing Issue Mandate, we have considered the following principal factors and reasons:

1. Background of the New Issue Mandate

The principal business activity of the Company is investment holding 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 offering 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.

At the Company's AGM held on 21 January 2015, the Shareholders approved, among other things, ordinary resolution to grant the Existing Issue Mandate which enables the Directors to allot, issue and deal with the Shares not exceeding 20% of the then issued Shares at the date of the AGM (equivalent to the then 526,392,763 Shares).

On 26 March 2015, the Company announced a rights issue on the basis of one rights share for every two existing Shares held on the record date, i.e. 6 May 2015, at a subscription price of HK\$0.5 per rights share. Upon completion of the rights issue, 1,315,981,908 Shares were issued on 4 June 2015.

On 26 March 2015, the Company also announced a placing of a maximum of 1,300,000,000 new Shares at the placing price of HK\$0.5 per placing share. Upon completion of such placing of Shares on 4 June 2015, 1,300,000,000 new Shares were issued under the specific mandate granted by the Shareholders at the special general meeting of the Company held on 6 May 2015.

On 7 July 2015, the Company announced a subscription and placing of new Shares at HK\$0.88 per Share under the Existing Issue Mandate. Upon completion of such share subscription and placing of Shares on 14 July 2015, 500,000,000 new Shares were issued pursuant to the Existing Issue Mandate.

As a result of the abovementioned fund raising activities, the number of issued Shares has been substantially increased and the Existing Issue Mandate granted to the Directors is also almost fully utilised (approximately 94.99% of the Existing Issue Mandate is utilised), and therefore, the Directors will only be allowed to allot and issue up to 26,392,763 Shares under the Existing Issue Mandate as at the Latest Practicable Date if the Existing Issue Mandate is not refreshed. The Directors, therefore, propose to seek the approval of the Independent Shareholders at the SGM to refresh the Existing Issue Mandate in order to provide flexibility for the Company in fund raising through issuance of new Shares.

LETTER FROM BEIJING SECURITIES

As at the Latest Practicable Date, the total number of Shares in issue is 5,747,945,724 Shares. Upon passing the relevant resolutions at the SGM and assuming no further Shares are/will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the SGM, the New Issue Mandate (before taking into account any extension thereof by any repurchased Shares) will enable the Board to allot, issue and deal with up to an aggregate number of 1,149,589,144 Shares, being 20% of the issued Shares as at the date of passing the relevant resolution.

2. Reasons for the refreshment of the Existing Issue Mandate

As mentioned above, the Existing Issue Mandate has almost been fully utilised, and only 26,392,763 new Shares may be further issued and allotted under it. Furthermore, according to the Company, the next annual general meeting of the Company will be held in or around January 2016, which is almost half a year from the date of this Circular.

In addition, as advised by the Company, the Group had not considered or been in negotiation for any fund raising activities and had no specific use of the New Issue Mandate as at the Latest Practicable Date. Although the Group currently has no concrete fund raising plan in place, the Company considers that the New Issue Mandate will provide flexibility for the Company to conduct fund raising through issuance of new Shares should that be required. As such, the Board proposed to pass an ordinary resolution(s) at the SGM to approve the New Issue Mandate in accordance with Rule 13.36(4) of the Listing Rules to allow flexibility to issue any additional new Shares so that the Directors would be granted to allot, issue and deal with Shares no exceeding 20% of the number of issued Shares as at the date of the SGM.

3. Fund raising activities involving issue of securities in the past twelve months

Set out below are the fund raising activities of the Company during the past 12 months immediately prior to the Latest Practicable Date:

Date of announcement	Description	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds as of the Latest Practicable Date
26 March 2015	Rights issue on the basis of one rights share for every two Shares at the subscription price of HK\$0.5 per rights share which was completed on 4 June 2015	HK\$651.2 million	Expansion of the existing businesses of the Company especially for the money lending business and asset management business; repayment of outstanding loans; general working capital and to finance any future business opportunities to be identified by the Company	HK\$325.6 million was used for expansion of the money lending business, HK\$162.8 million was used to repay outstanding loans and HK\$87.0 million was used as the general working capital. The remaining HK\$75.8 million is deposited at bank and will be used as general working capital or to finance any future business opportunities to be identified by the Company

LETTER FROM BEIJING SECURITIES

Date of announcement	Description	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds as of the Latest Practicable Date
26 March 2015	Placing of 1,300,000,000 new Shares at the placing price of HK\$0.5 per placing share which was completed on 4 June 2015	HK\$630.3 million	Expansion of the existing businesses of the Company especially for the money lending business and asset management business; repayment of outstanding loans; general working capital and to finance any future business opportunities to be identified by the Company	HK\$315.2 million was used for expansion of the money lending business and HK\$157.6 million was used to repay outstanding loans. The remaining HK\$157.5 million is deposited at bank and will be used as general working capital or to finance any future business opportunities to be identified by the Company
7 July 2015	Subscription and placing of 500,000,000 new Shares in aggregate at the price of HK\$0.88 per Share which were completed on 14 July 2015	HK\$432.6 million	Expansion of the money lending business of the Company and repayment of outstanding loans	HK\$10.5 million was used for the expansion the money lending business and HK\$112.6 million was used to repay of outstanding loans. The remaining HK\$309.5 million is deposited at bank and will be used for expansion of the money lending business

Save as disclosed above, the Company has not conducted any equity fund raising activity in the 12 months immediately preceding the Latest Practicable Date.

In addition, as shown in the table above, the Company has a successful track record of completing equity fund raising activities during the past 12 months immediately prior to the Latest Practicable Date. As such, we consider that it is not unreasonable for the Directors to propose the New Issue Mandate at the SGM in order to give the Company greater flexibility in the issuance of new Shares in the future as and when the Company considers desirable to conduct potential fund raising exercises for the benefit of the development of the Company.

LETTER FROM BEIJING SECURITIES

4. Financial flexibility

As set out in this letter above, the Company has no concrete plan for raising capital by issuing new Shares under the New Issue Mandate as at the Latest Practicable Date.

Further to our discussion with the Company, although the Group currently has no immediate equity funding plan in place, we concur with the Directors that the refreshment of the Existing Issue Mandate will provide the Company with greater financial flexibility as allowed under the Listing Rules to allot, issue and deal with new Shares through equity fund raising activities to raise capital and to strengthen the Group's capital base, if and when required. In particular, a fund raising exercise under a general mandate is a simpler and less time-consuming process than other types of equity fund raising exercises and without the uncertainty of a specific mandate not being obtained in a timely manner.

In addition, we consider that the New Issue Mandate also allows the Company to respond in a timely and effective manner to changes in the market and to take advantage of any business development opportunities efficiently for the benefit of the Company.

Given the financial flexibility of the New Issue Mandate and that the Existing Issue Mandate has almost been fully utilised and will not be refreshed until the Company's next annual general meeting, we concur with the Directors' view that the proposed refreshment of the Existing Issue Mandate is fair and reasonable so far as the Company and the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

5. Other financing alternatives

As advised by the Directors, apart from equity financing such as rights issue, open offer or placing of new Shares, the Company will also consider other financing alternatives such as debt financing and bank borrowings. Based on our discussion with the Company, in determining the right form of financing to maximise benefits of the Shareholders, the Directors will consider, among other things, (i) the financial position of the Group as a whole; (ii) the overall sentiment of the financial market; (iii) the timing and urgency of the need for funding by the Group; (iv) the size of the required or intended financing of the Group; (v) the costs of the available funding alternatives; (vi) the terms and conditions of the various funding options; (vii) the effect on the Shareholders, including but not limited to the dilution effect on the minority Shareholders; and (viii) the financial effects of various funding alternatives on the Group as a whole. We were also advised by the Company that the Directors will obtain the then available financial and market information for the relevant fund raising exercises contemplating and proposals for various funding alternatives and will table them to the Board for assessment. Board meeting(s) will then be convened to provide an opportunity for the Directors to review and discuss in details the available funding alternatives before reaching a decision on the preferred funding method for the relevant corporate activities.

LETTER FROM BEIJING SECURITIES

Taking into account the above, we consider that (i) the New Issue Mandate will provide the Company with an additional financing alternative and it is reasonable for the Company to have higher degree of flexibility in deciding its future financing exercise; and (ii) according to our discussion with the Company in respect of the method of determining any future financing as described above, the measures to be implemented by the Company in deciding the most appropriate means of financing for the Group are reasonable.

6. Potential dilution to shareholding of the Independent Shareholders

Set out below is a table illustrating the shareholdings of the Company as at the Latest Practicable Date and, for illustrative purpose, the potential dilution effect on the shareholdings immediately after full utilisation of the New Issue Mandate (assuming no further Shares are issued or repurchased by the Company after the Latest Practicable Date and up to the date of the SGM):

	As at the Latest Practicable Date		Upon full utilisation of the New Issue Mandate (assuming no other Shares are issued or repurchased by the Company)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Emperor Capital Holdings (Note 1)	2,660,275,360	46.28	2,660,275,360	38.57
Ms. Daisy Yeung (Note 2)	18,000,000	0.31	18,000,000	0.26
Mr. Chan Shek Wah (Note 2)	20,457,000	0.36	20,457,000	0.30
Ms. Choi Suk Hing, Louisa (Note 2)	4,680,000	0.08	4,680,000	0.07
Ms. Pearl Chan (Note 2)	2,925,000	0.05	2,925,000	0.04
Public Shareholders	3,041,608,364	52.92	3,041,608,364	44.10
Shares to be issued under the New Issue Mandate	–	–	1,149,589,144	16.67
Total	5,747,945,724	100.00	6,897,534,868	100.00

Notes:

- 1) Such Shares are beneficially held by Emperor Capital Holdings, which is indirectly owned by The Albert Yeung Discretionary Trust, a discretionary trust set up by Dr. Yeung Sau Shing, Albert, of which Ms. Daisy Yeung (the Managing Director of the Company) is one of the eligible beneficiaries and has deemed interest in such Shares.
- 2) Ms. Daisy Yeung, Mr. Chan Shek Wah, Ms. Choi Suk Hing, Louisa and Ms. Pearl Chan are executive Directors.

LETTER FROM BEIJING SECURITIES

As illustrated from the table above, the aggregate shareholding of the public Shareholders will decrease from approximately 52.92% to approximately 44.10% upon full utilisation of the New Issue Mandate. Taking into account the potential benefits of the New Issue Mandate as discussed above and the fact that the shareholdings of all Shareholders will be diluted proportionally to their respective shareholdings, we consider such potential dilution to the shareholdings of the Independent Shareholders to be acceptable.

RECOMMENDATION

Having considered the principal factors discussed above, we concur with the view of the Board that the terms of the New Issue Mandate are fair and reasonable so far as the Company and the Independent Shareholders are concerned and the proposed refreshment of the Existing Issue Mandate is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions to approve the New Issue Mandate and the extension thereof.

Yours faithfully,
For and on behalf of
Beijing Securities Limited
Charles Li
Director

EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the number of issued and fully paid up Shares was 5,747,945,724 Shares. Subject to the passing of the relevant ordinary resolution to approve the New Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the SGM, the Company would be allowed under the New Repurchase Mandate to repurchase a maximum of 574,794,572 Shares (representing 10% of the total issued Shares of the Company) during the period from the date of the SGM up to:

- (i) the conclusion of next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Hong Kong to be held; or
- (iii) the revocation, variation or renewal of the New Repurchase Mandate by ordinary resolution of the Shareholders in general meeting of the Company,

whichever occurs first.

REASONS FOR THE REPURCHASE OF SECURITIES

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or the earnings per share of the Company.

FUNDING OF REPURCHASE

Any repurchase will only be funded out of funds of the Company legally available for the purposes in accordance with its memorandum of association and Bye-laws and the applicable laws of Bermuda. The Company will not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited accounts contained in the annual report of the Company for the year ended 30 September 2014) in the event that the proposed New Repurchase Mandate, if so approved, were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the New Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels, which in the opinion of the Directors, are from time to time appropriate for the Company.

SHARE PRICE

The highest and lowest prices at which the Shares of the Company traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2014		
August	0.5000 ^A	0.4430 ^A
September	0.4670 ^A	0.4330 ^A
October	0.4570 ^A	0.4300 ^A
November	0.4670 ^A	0.4370 ^A
December	1.0470 ^A	0.4500 ^A
2015		
January	0.8130 ^A	0.6400 ^A
February	0.7470 ^A	0.6470 ^A
March	0.7070 ^A	0.5600 ^A
April	2.030	0.5800
May	2.020	1.480
June	1.740	0.820
July (up to and including the Latest Practicable Date)	0.970	0.430

A = adjusted for the effect of the rights issue of the Company announced on 26 March 2015.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchase of Shares pursuant to the proposed New Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Bermuda.

EFFECT OF TAKEOVERS CODE

If as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT TO THE NEW REPURCHASE MANDATE

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Emperor Capital Holdings held 2,660,275,360 Shares in the Company, representing approximately 46.28% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares which was proposed to be granted pursuant to the relevant ordinary resolution to approve the New Repurchase Mandate, assuming no further Shares will be issued or repurchased between the Latest Practicable Date and date of the SGM and there is no alteration to the existing shareholding of Emperor Capital Holdings, the shareholding of Emperor Capital Holdings in the Company would be increased to approximately 51.42% of the issued share capital of the Company. Such an increase would give rise to an obligation on the part of Emperor Capital Holdings to make a mandatory offer under Rule 26 of the Takeovers Code. However, it would not reduce the number of Shares in public hands to less than the prescribed minimum percentage of 25% of the total issued share capital of the Company.

The Directors will exercise the powers conferred by the New Repurchase Mandate to repurchase Shares in circumstances which they deem appropriate for the benefits of the Company and the Shareholders as a whole. The Directors do not have any present intention to exercise the New Repurchase Mandate to the extent as would give rise to such an obligation on the part of Emperor Capital Holdings to make a mandatory offer under the Takeovers Code.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected persons of the Company (as defined in Listing Rules) have notified the Company that they have a present intention to sell any Shares (in issue or to be issued) to the Company or have undertaken not to do so in the event that the New Repurchase Mandate is approved by the Shareholders.

REPURCHASE OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company or any of its subsidiaries (whether on the Stock Exchange or otherwise) during the past six months prior to the Latest Practicable Date.

Ms. Wan Choi Ha

Independent Non-executive Director

Ms. Wan, aged 47, joined the Board on 24 July 2015 as an independent non-executive Director. She is the Chairperson of the Nomination Committee as well as a member of the Audit Committee and the Corporate Governance Committee of the Company. She admitted as a solicitor in Hong Kong since 1993 and is now a partner of Wan and Leung, Solicitors. She graduated from The University of Hong Kong with a Bachelor's Degree in Laws. She is also an independent non-executive director of another Hong Kong listed company, Emperor Entertainment Hotel Limited (Stock Code: 296). Save as disclosed above, she does not hold any directorship in other public companies in the last three years.

Ms. Wan declared that, as at the Latest Practicable Date, she does not have any relationship with any Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company, nor does she have any interest in the Shares within the meaning of Part XV of the SFO.

Pursuant to the appointment letter given to Ms. Wan, her appointment as independent non-executive Director of the Company shall be for an initial term of three years commencing from her appointment date (i.e. 24 July 2015) and shall continue thereafter on a yearly basis subject to termination by either party with written notice. She will be subject to retirement at the next following general meeting (i.e. the SGM) and shall then be eligible for re-election at that meeting. She will also be subject to retirement by rotation at least once every three years at the annual general meetings of the Company since her last re-election pursuant to the Bye-laws of the Company and the Listing Rules. Ms. Wan will be entitled to receive a director's fee of HK\$200,000 per annum, which was recommended by the Remuneration Committee and determined by the Board as authorized by the Shareholders at the annual general meeting with reference to the prevailing market rate as well as the duties and responsibilities to be undertaken by her as a Director.

Save as disclosed above, Ms. Wan confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Company is not aware of any other matters in relation to her proposed re-election that need to be brought to the attention of the Shareholders.

NOTICE OF SPECIAL GENERAL MEETING



英皇證券集團有限公司* Emperor Capital Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 717)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting of Emperor Capital Group Limited (the “Company”) will be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Friday, 21 August 2015 at 11:00 a.m. for the purpose of considering and to consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTION

1. **“THAT:**

- (a) the general mandate granted to the directors of the Company (the “**Directors**”) to exercise the powers of the Company to allot, issue and deal with shares of the Company as approved by the shareholders of the Company at the annual general meeting of the Company held on 21 January 2015 be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
- (b) subject to paragraph (d) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (c) the approval in paragraph (b) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined in paragraph (e) below) to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

* for identification purposes only

NOTICE OF SPECIAL GENERAL MEETING

- (d) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (e) below), or (ii) any share option schemes of the Company approved by The Stock Exchange of Hong Kong Limited, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company (“**Bye-laws**”), or (iv) the exercise of the outstanding conversion rights attaching to any convertible securities issued by the Company, which are convertible into shares of the Company, shall not exceed 20% of the number of the shares of the Company in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (e) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

NOTICE OF SPECIAL GENERAL MEETING

2. “**THAT:**
- (a) the general mandate granted to the Directors to exercise the powers of the Company to repurchase shares of the Company as approved by the shareholders of the Company at the annual general meeting of the Company held on 21 January 2015 and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
 - (b) subject to paragraph (c) of this resolution, the Directors be and are hereby generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph (d) below) all the powers of the Company to purchase its shares in the share capital of the Company, subject to and in accordance with the applicable laws and regulations of Bermuda, the Bye-laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;
 - (c) the aggregate number of shares which may be purchased pursuant to the approval in paragraph (b) above shall not in aggregate exceed 10% of the number of shares the Company in issue as at the date of passing of this resolution; and
 - (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; or
 - (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”
3. “**THAT** conditional upon resolutions numbers 1 and 2 contained in this notice being approved, the aggregate number of the shares of the Company which are to be repurchased by the Company pursuant to and in accordance with resolution number 2 shall be added to the aggregate number of the shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution number 1.”

NOTICE OF SPECIAL GENERAL MEETING

4. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and permission to issue shares of the Company on exercise of share options that may be granted under the share option scheme adopted by the Company on 27 September 2007 (as amended on 13 August 2013) (“**Share Option Scheme**”), the refreshed scheme mandate limit (“**Refreshed Scheme Mandate Limit**”) be granted in the manner as set out in paragraph (a) of this resolution below:
- (a) the Refreshed Scheme Mandate Limit be and is hereby approved provided that the total number of shares of the Company which may be allotted and issued upon exercise of all share options granted under the Share Option Scheme and any share option scheme(s) of the Company shall not exceed 10% of the shares of the Company in issue as at the date of passing of this resolution (share options previously granted, including those outstanding, cancelled, lapsed or exercised under the Share Option Scheme shall not be counted for the purpose of calculating the Refreshed Scheme Mandate Limit); and
- (b) the Directors be and are hereby authorised to grant share options under the Share Option Scheme up to the Refreshed Scheme Mandate Limit, to exercise all powers of the Company to allot, issue and deal with the shares of the Company pursuant to the exercise of such share options and to do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient for such purpose.”
5. “**THAT** Ms. Wan Choi Ha be re-elected as a director of the Company.”

By order of the Board
Emperor Capital Group Limited
Choi Suk Hing, Louisa
Company Secretary

Hong Kong, 5 August 2015

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office:
24th Floor
Emperor Group Centre
288 Hennessy Road
Wanchai
Hong Kong

NOTICE OF SPECIAL GENERAL MEETING

Notes:

- (i) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies (if he/she is a holder of more than one share) to attend and vote in his/her stead. A proxy need not be a member of the Company.
- (ii) In order to be valid, the form of proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing, or if the appointor is a corporation, either under its common seal, or under the hand of an officer or attorney duly authorized on that behalf, and must be deposited at the Company's Hong Kong Branch Share Registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (iii) Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding of such share.
- (iv) Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting.
- (v) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this Notice will be decided by poll at the meeting. Where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by a show of hands.
- (vi) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 9:00 a.m. and before the above meeting time, the meeting will be postponed. The Company will post an announcement on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the Company's website (<http://www.emperorcapi.com>) to notify shareholders of the date, time and place of the rescheduled meeting.

This circular (in both English and Chinese versions) is available to any Shareholder either in printed form or on the Company's website at <http://www.emperorcapi.com>. In order to protect the environment, the Company highly recommends Shareholders to elect to receive electronic copy of this circular. Upon written request, a free printed version of Corporate Communication will be sent to Shareholders who have elected to receive electronic copies but for any reason have difficulty in receiving or gaining access to any Corporate Communication through the Company's website. Shareholders may have the right to change their choice of receipt of all future Corporate Communications at any time by reasonable notice in writing to the Company or the Company's Hong Kong Branch Share Registrar, Tricor Secretaries Limited, by post at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or by email at is-enquiries@hk.tricorglobal.com.