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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 (the “**Company**”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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英皇證券集團有限公司*

Emperor Capital Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 717)

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE AND NOTICE OF SPECIAL GENERAL MEETING

Financial advisor to the Company



英皇融資有限公司
Emperor Capital Limited

Placing Agents

RaffAello
Securities (HK) Ltd



英皇證券(香港)有限公司
Emperor Securities Limited

A notice convening the SGM to be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong, on Wednesday, 6 May 2015 at 11:00 a.m. is set out on pages 17 to 19 of this circular. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company, 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 appointed for the holding of the SGM or any or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof if you so wish, and in such case, the form of proxy previously submitted by such member(s) shall be deemed to be revoked.

20 April 2015

* *for identification purposes only*

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DEFINITIONS

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

Announcement	the announcement of the Company dated 26 March 2015 in relation to the Rights Issue and the Placing
“AY Trust”	the Albert Yeung Discretionary Trust, a discretionary trust set up by Dr. Yeung Sau Shing, Albert and of which Ms. Daisy Yeung (the Managing Director of the Company) is one of the eligible beneficiaries
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Best Effort Placing Shares”	the Placing Shares other than the Underwritten Placing Shares
“Board”	the board of Directors
“Business Day(s)”	any day (excluding Saturdays and Sundays and any day on which a tropical cyclone warning signal No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“Company”	Emperor Capital Group Limited, an exempted company incorporated in Bermuda with limited liability, the securities of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Emperor Capital Holdings”	Emperor Capital Group Holdings Limited, a company indirectly owned by the AY Trust
“Emperor Securities”	Emperor Securities Limited, a licensed corporation to carry on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong) and an indirect wholly owned subsidiary of the Company

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	15 April 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Last Trading Day”	26 March 2015, being the last trading day of the Shares on Stock Exchange before the release of the Announcement
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Non-Qualifying Shareholders”	those Overseas Shareholders whom the Directors, based on legal advice to be provided by the Company’s legal advisers, consider it necessary or expedient not to offer the Rights Issue to such Shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose address(es) as shown on such register is (are) outside Hong Kong
“Placing”	the placing of the maximum of 1,300,000,000 Placing Shares by the Placing Agents on the terms and subject to the conditions set out in the Underwriting and Placing Agreement
“Placee(s)”	any independent professional, institutional and/or individual investors who are not connected with any directors, chief executive or substantial shareholder(s) (if any) of the Company or their respective associates
“Placing Agents”	RaffAello Securities and Emperor Securities

DEFINITIONS

“Placing Period”	the period commencing from the date of the Underwriting and Placing Agreement and terminating at 5:00 p.m. on the Business Day prior to the completion date of the Placing, unless terminated earlier pursuant to the terms of the Underwriting and Placing Agreement
“Placing Price”	HK\$0.50 per Placing Share
“Placing Share(s)”	a maximum number of 1,300,000,000 new Shares to be placed pursuant to the Underwriting and Placing Agreement
“PRC”	the People’s Republic of China
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders
“RaffAello Securities”	RaffAello Securities (HK) Limited, a corporation licensed to carry on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Record Date”	6 May 2015, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined (or such other date as Emperor Capital Holdings may agree in writing with the Company)
“Rights Issue”	the proposed issue by way of the offering of rights to subscribe for one (1) Rights Share for every two (2) existing Shares in issue and held on the Record Date at HK\$0.50 per Rights Share, details of which were set out in the Announcement
“Rights Shares”	the 1,315,981,908 Shares to be allotted and issued under the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve and grant the Specific Mandate
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	the holder(s) of issued Shares
“Specific Mandate”	the specific mandate to be granted by the Shareholders to the Board at the SGM for the allotment and issue of the Placing Shares pursuant to the Underwriting and Placing Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Underwriting Agreement”	the underwriting agreement dated 26 March 2015 entered into between Emperor Capital Holdings as underwriter and the Company in relation to the underwriting arrangement in respect of the Rights Issue
“Underwriting and Placing Agreement”	the underwriting and placing agreement entered into between the Company and the Placing Agents on 26 March 2015 in respect of the Placing
“Underwritten Placing Shares”	400,000,000 Placing Shares to be placed by RaffAello Securities on an underwritten basis on the terms and subject to the conditions set out in the Underwriting and Placing Agreement
“%”	per cent

LETTER FROM THE BOARD



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
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
Mr. Tse Hin Lin, Arnold

Principal office:

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

20 April 2015

To the Shareholders,

Dear Sir or Madam,

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement whereby the Board announced, inter alia, that after the trading hours of the Stock Exchange on 26 March 2015, the Company entered into the Underwriting and Placing Agreement with the Placing Agents pursuant to which the Placing Agents have conditionally agreed to place a maximum number of 1,300,000,000 Placing Shares, as to 400,000,000 Placing Shares by RaffAello Securities on an underwritten basis and the balance by both Placing Agents on a best effort basis. The Placing Price for the Placing Shares is HK\$0.50 per Placing Share. The Placing is subject to the Shareholders' approval at the SGM. The SGM will be convened at which a resolution will be proposed to seek the approval of the Shareholders for the grant of the Specific Mandate for the allotment and issue of the Placing Shares pursuant to the Underwriting and Placing Agreement.

* *for identification purposes only*

LETTER FROM THE BOARD

The purpose of this circular is to give you (i) further details for consideration in approving the grant of the Specific Mandate including details of the Placing under the Underwriting and Placing Agreement; and (ii) the notice of the SGM.

In the Announcement, the Company has also announced the proposed Rights Issue to raise approximately HK\$658 million before expenses (assuming no further issue of new Shares and there being no repurchase of Shares by the Company on or before the Record Date) by issuing 1,315,981,908 Rights Shares at the subscription price of HK\$0.50 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date.

Emperor Capital Holdings, the controlling shareholder of the Company, has provided an irrevocable and unconditional undertaking to the Company, among other things, to accept its entitlements to the provisional allotment of 886,758,453 Rights Shares and not to sell or transfer Shares held by it in any manner before the completion or lapse of the Rights Issue.

The Rights Issue is fully underwritten by Emperor Capital Holdings. Emperor Capital Holdings has conditionally agreed to underwrite 429,223,455 Rights Shares and to subscribe for the underwritten Rights Shares that are not taken up, subject to the terms and conditions set out in the Underwriting Agreement, in particular the fulfillment of the conditions precedent contained therein. Details of the major terms and conditions of the Underwriting Agreement are set out in the section headed “Underwriting Agreement” in the Announcement.

The Rights Issue is not inter-conditional with the Placing. If the Placing has become unconditional, dealings in the fully paid Rights Shares and the Placing Shares shall commence on the same day, i.e., the next Business Day after completion date of the Placing.

THE UNDERWRITING AND PLACING AGREEMENT

Date : 26 March 2015 (after trading hours)

Issuer : The Company

Placing Agents : (1) RaffAello Securities (HK) Limited
(2) Emperor Securities Limited

Placing Agents

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, RaffAello Securities, one of the Placing Agents, and its ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons.

Emperor Securities is a wholly-owned subsidiary of the Company.

LETTER FROM THE BOARD

Placing Shares

Pursuant to the Underwriting and Placing Agreement, the Placing Agents have conditionally agreed to place a maximum number of 1,300,000,000 Placing Shares as follows:

- (i) RaffAello Securities agreed (a) during the Placing Period to procure Placees, on a best effort basis, for the Best Effort Placing Shares; and (b) if any of the 400,000,000 Underwritten Placing Shares are not subscribed by any Placees as at the close of the Placing Period (“**Untaken Shares**”), it shall subscribe or procure its nominee(s) to subscribe for the Untaken Shares; and
- (ii) Emperor Securities agreed, during the Placing Period, to procure Placees on a best effort basis for the Best Effort Placing Shares. Emperor Securities has undertaken that it shall not subscribe for any of the Best Effort Placing Shares by itself.

The maximum number of 1,300,000,000 Placing Shares represents (i) approximately 49.39% of the existing issued Shares of 2,631,963,816 Shares as at the Latest Practicable Date; (ii) approximately 33.06% of the number of issued Shares of 3,931,963,816 Shares as enlarged by the Placing (assuming no issue or repurchase of Shares other than the issue of the Placing Shares); and (iii) approximately 24.77% of the number of issued Shares of 5,247,945,724 Shares as enlarged by the Rights Issue and the Placing (assuming no issue or repurchase of Shares other than the issue of the Rights Shares and Placing Shares).

The Placing Agents are also appointed as the joint bookrunners of the Placing and in such role to jointly co-ordinate the Placing pursuant to the terms of the Underwriting and Placing Agreement, including but not limited to determining the basis of allocation of the Best Effort Placing Shares between them.

Placee(s)

The Placing Agents have agreed to procure not less than six Placees (who will be professional, institutional and/or individual investors), who and whose ultimate beneficial owners will be Independent Third Parties. These Placees (other than in their capacity as Qualifying Shareholders) will not be entitled to participate in the Rights Issue. It is expected that none of the Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after completion of the Placing. If any of the Placees becomes a new substantial shareholder (as defined in the Listing Rules) of the Company after the completion of the Placing, further announcement(s) will be made by the Company as and when appropriate.

LETTER FROM THE BOARD

Ranking of Placing Shares

The Placing Shares, when issued and fully paid, will rank pari passu among themselves and with the Shares in issue at the time of allotment and issue of the Placing Shares.

Placing Price

The Placing Price for the Placing Shares is HK\$0.50 per Placing Share and represents:–

- (i) a discount of approximately 32.4% to the closing price of HK\$0.74 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 34.4% to the average closing price of approximately HK\$0.762 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day; and
- (iii) a discount of 66.22% to the closing price of HK\$1.48 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Placing Price was determined after arm's length negotiation between the Company and the Placing Agents with reference to (i) the prevailing market prices of the Shares; (ii) the current market conditions; (iii) the capital requirement for the future development of the Group and (iv) the attractiveness to the potential investors. The Directors consider that the terms of the Underwriting and Placing Agreement (including the Placing Price and placing commission) are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

The Placing Price is the same as the subscription price of the Rights Shares.

Placing commission

The Company shall pay to the Placing Agents a placing commission as follows:

1. RaffAello Securities shall receive a commission of 3% of the aggregate Placing Price of the 400,000,000 Underwritten Placing Shares; and
2. each of the Placing Agents shall receive a commission of 3% of the aggregate Placing Price of the number of Best Effort Placing Shares actually placed by it.

Specific Mandate to issue the Placing Shares

The Placing Shares will be issued under the Specific Mandate to be approved and granted by the Shareholders at the SGM.

LETTER FROM THE BOARD

Application for listing

Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

Conditions of the Underwriting and Placing Agreement

The Placing is conditional upon the following conditions being fulfilled or waived (as appropriate):-

- (i) the passing of the necessary resolution(s) at the SGM by the Shareholders to approve the Placing and the Underwriting and Placing Agreement and the transactions contemplated thereunder;
- (ii) the Listing Committee granting or agreeing to grant and not having withdrawn or revoked approval for the listing of, and permission to deal in the Placing Shares;
- (iii) the compliance of any other requirements under the Listing Rules and the Takeovers Code or otherwise of the Stock Exchange and the SFC which requires compliance in relation to the Placing and the issue of the Placing Shares;
- (iv) there being no breach of the representations and warranties of the Company under the terms of the Underwriting and Placing Agreement; and
- (v) the Underwriting and Placing Agreement not having been terminated in accordance with its terms.

If any of the conditions precedent under the Underwriting and Placing Agreement is not fulfilled or waived (other than the conditions precedent set out in paragraphs (i) to (iii) and (v) which are incapable of being waived) on or before 30 June 2015 (or such other date as may be agreed by the Placing Agents (acting jointly) and the Company in writing), all rights, obligations and liabilities of the parties under the Underwriting and Placing Agreement shall cease and determine and none of the parties thereto shall have any claim against any other in respect of the Placing (save for any antecedent breaches thereof).

The Placing is not inter-conditional with the Rights Issue but if the Placing has become unconditional, dealings in the fully paid Rights Shares and the Placing Shares shall commence on the same day, i.e. the next Business Day after completion date of the Placing.

Termination of the Placing

Notwithstanding anything contained in the Underwriting and Placing Agreement, if, at any time prior to 5:00 p.m. on the Business Day prior to completion date of the Placing:-

LETTER FROM THE BOARD

- (A) one or more of the following events or matters shall occur, arise, exist, or come into effect:
- a. the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever after the signing of the Underwriting and Placing Agreement;
 - b. the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring after the signing of the Underwriting and Placing Agreement or continuing after the signing of the Underwriting and Placing Agreement), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets;
 - c. any material adverse change after the signing of the Underwriting and Placing Agreement in the business or in the financial or trading position of any member of the Group;
 - d. any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out occurred after the signing of the Underwriting and Placing Agreement; or
 - e. after signing of the Underwriting and Placing Agreement, the imposition of any moratorium, suspension or material restriction on trading in the securities generally or the Company's securities on the Stock Exchange whether due to exceptional financial circumstances or otherwise, which event or events is or are in the reasonable opinion of the Placing Agents,

which event or events is or are in the reasonable opinion of the Placing Agents:

- (i) likely to have a material adverse effect on the business or financial or trading position or prospects of the Group as a whole; or
 - (ii) likely to have a material adverse effect on the success of the Placing; or
 - (iii) make it inappropriate, inadvisable or inexpedient to proceed with the Placing; or
- (B) there is any material breach of any of the representations and warranties set out in the Underwriting and Placing Agreement which will have a material or adverse effect on the Group's business, finance or trading position,

LETTER FROM THE BOARD

then and in any such case, the Placing Agents (acting jointly) shall be entitled by notice in writing to the Company to terminate the Underwriting and Placing Agreement without liability to the Company, provided that such notice is received prior to 5:00 p.m. on the Business Day immediately prior to the date of completion of the Placing.

In the event that the Underwriting and Placing Agreement is terminated pursuant to the terms therein, all obligations under the Underwriting and Placing Agreement of the parties thereto shall cease and determine and no party thereto shall have any claim against any other parties in respect of any matter arising out of or in connection with the Underwriting and Placing Agreement save in respect of any antecedent breach thereof and the liability of the Company to pay to the Placing Agents all reasonable costs, charges and expenses in accordance with the terms thereof.

Completion of the Placing

Completion of the Placing will take place within 7 Business Days after the fulfilment (or, as applicable, waiver) of the respective conditions precedent as set out in the Underwriting and Placing Agreement, and if the Rights Issue has become unconditional, the Business Day immediately prior to commencement of dealing in the fully-paid Rights Shares, which is expected to be Friday, 29 May 2015 i.e. within one month after the SGM.

Shareholders and potential investors should note that completion of the Placing is subject to the fulfillment of the conditions precedent under the Underwriting and Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

REASONS FOR THE PLACING

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.

In view of the increasing demand on the financial services provided by the Group, the Directors consider that the Rights Issue and the Placing represent good opportunities to strengthen the financial position of the Group and to raise additional funds at a reasonable cost to support the Group's continuing development and business growth.

LETTER FROM THE BOARD

The Rights Issue will give the Qualifying Shareholders the opportunity to subscribe for the Rights Shares according to their respective shareholding interests in the Company and hence to participate in the business development and future growth of the Company. At the same time, the Placing will further broaden the Company's shareholder base and, where additional institutional and professional investors are to be introduced as a result, will further enhance the profile of the Company's shareholder base. Hence, the Board considers that fund raising through the Rights Issue and the Placing is in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds from the Placing (assuming all the Placing Shares are issued) will be HK\$650 million. The net proceeds from the Placing (assuming all the Placing Shares are issued), after the deduction of the relevant expenses, are estimated to be approximately HK\$630.3 million. The Company intends to apply such net proceeds from the Placing in the following manner:

- as to approximately 50% for expansion of the existing business of the Company, especially for the money lending business, which include provision of margin and initial public offering financings as well as loans and advances such as personal money lending and mortgage loan;
- as to approximately 25% for repayment of outstanding loans; and
- the remaining for expansion of the asset management business, general working capital and financing of any future business opportunities to be identified by the Company.

The net price per Placing Share is approximately HK\$0.48.

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

As disclosed in the Announcement, the Company entered into an underwriting agreement with Emperor Capital Holdings being the underwriter in relation to the Rights Issue for raising approximately HK\$658.0 million before expense for expansion of the existing businesses of the Company, especially for the money lending business and asset management business; repayment of outstanding loans and to finance any future business opportunities to be identified by the Company. The Rights Issue has not yet completed as at the Latest Practicable Date.

Save for the aforesaid and the Placing, the Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the date of the Underwriting and Placing Agreement and up to the Latest Practicable Date.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Placing (assuming no further issue of new Shares or repurchase of Shares from the Latest Practicable Date and prior to completion of the Placing); and (iii) immediately after completion of the Placing and the Rights Issue are set out below:–

LETTER FROM THE BOARD

Scenario 1 – Only the Placing has become unconditional

Assuming no further issue of new Shares or repurchase of Shares from the Latest Practicable Date and prior to completion of the Placing:

Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Placing Only the Underwritten Placing Shares are issued		All the Placing Shares are issued	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Emperor Capital Holdings (Note 1)	1,773,516,907	67.38	1,773,516,907	58.49	1,773,516,907	45.11
Ms. Daisy Yeung (Notes 1&2)	12,000,000	0.46	12,000,000	0.40	12,000,000	0.31
Mr. Chan Shek Wah (Note 2)	13,638,000	0.52	13,638,000	0.45	13,638,000	0.34
Ms. Choi Suk Hing, Louisa (Note 2)	3,120,000	0.12	3,120,000	0.10	3,120,000	0.08
Ms. Pearl Chan (Note 2)	1,950,000	0.07	1,950,000	0.06	1,950,000	0.05
Public Shareholders	827,738,909	31.45	827,738,909	27.30	827,738,909	21.05
RaffAello Securities/ Placees of Underwritten Placing Shares	–	–	400,000,000	13.20	400,000,000	10.17
Placees of Best Effort Placing Shares	–	–	–	–	900,000,000	22.89
Total	2,631,963,816	100	3,031,963,816	100	3,931,963,816	100

LETTER FROM THE BOARD

Scenario 2 – Both the Rights Issue and Placing have become unconditional

Assuming no further issue of new Shares or repurchase of Shares from the Latest Practicable Date and prior to completion of the Rights Issue and the Placing;

Shareholders	Immediately after completion of the Rights Issue and the Placing									
	As at the Latest Practicable Date		All Shareholders take up all the Rights Shares and all the Placing Shares are issued		All Shareholders take up all the Rights Shares and only the Underwritten Placing Shares are issued		Emperor Capital Holdings take up all the Underwritten Shares and all the Placing Shares are issued		Emperor Capital Holdings take up all the Underwritten Shares and only the Underwritten Placing Shares are issued	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Emperor Capital Holdings <i>(Note 1)</i>	1,773,516,907	67.38	2,660,275,360	50.69	2,660,275,360	61.18	3,089,498,815	58.87	3,089,498,815	71.06
Ms. Daisy Yeung <i>(Notes 1 & 2)</i>	12,000,000	0.46	18,000,000	0.34	18,000,000	0.41	12,000,000	0.23	12,000,000	0.28
Mr. Chan Shek Wah <i>(Note 2)</i>	13,638,000	0.52	20,457,000	0.39	20,457,000	0.47	13,638,000	0.26	13,638,000	0.31
Ms. Choi Suk Hing, Louisa <i>(Note 2)</i>	3,120,000	0.12	4,680,000	0.09	4,680,000	0.11	3,120,000	0.06	3,120,000	0.07
Ms. Pearl Chan <i>(Note 2)</i>	1,950,000	0.07	2,925,000	0.06	2,925,000	0.07	1,950,000	0.04	1,950,000	0.04
Public Shareholders	827,738,909	31.45	1,241,608,364	23.66	1,241,608,364	28.56	827,738,909	15.77	827,738,909	19.04
RaffAello Securities/Placees of Underwritten Placing Shares	-	-	400,000,000	7.62	400,000,000	9.20	400,000,000	7.62	400,000,000	9.20
Placees of Best Effort Placing Shares	-	-	900,000,000	17.15	-	-	900,000,000	17.15	-	-
Total	2,631,963,816	100	5,247,945,723	100	4,347,945,723	100	5,247,945,724	100	4,347,945,724	100

Notes:

- Such Shares are beneficially held by Emperor Capital Holdings, which is indirectly owned by AY Trust, of which Ms. Daisy Yeung is one of the eligible beneficiaries and has deemed interest in such Shares.
- Ms. Daisy Yeung, Mr. Chan Shek Wah, Ms. Choi Suk Hing, Louisa and Ms. Pearl Chan are Directors.

LETTER FROM THE BOARD

SGM

The transactions contemplated under the Underwriting and Placing Agreement, including the issue of the Placing Shares, are subject to the approval by the Shareholders at the SGM.

A notice convening the SGM to be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Wednesday, 6 May 2015 at 11:00 a.m. at which an ordinary resolution will be proposed to consider and, if thought fit, to approve the grant of the Specific Mandate for the allotment and issue of the Placing Shares pursuant to the Underwriting and Placing Agreement is set out on pages 17 to 19 of this circular.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had a material interest in the Underwriting and Placing Agreement. Therefore, no Shareholder is required to abstain from voting on the resolution to be proposed at the SGM to approve the grant of the Specific Mandate.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, the branch share registrar of the Company in Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. 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 should you so wish and in such event, the instrument appointing the proxy shall be deemed to have been revoked. Voting on the proposed resolution at the SGM will be taken by poll.

RECOMMENDATION

The Directors are of the opinion that the Underwriting and Placing Agreement and the transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the resolution to be proposed at the SGM.

LETTER FROM THE BOARD

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 document misleading.

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

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 IS HEREBY GIVEN THAT a 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 Wednesday, 6 May 2015 at 11:00 a.m. for the purposes of considering and, if thought fit, passing, with or without amendments, the following resolution as the ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT

- a. the underwriting and placing agreement dated 26 March 2015 between the Company as issuer, RaffAello Securities (HK) Limited and Emperor Securities Limited as placing agents (the ‘**Underwriting and Placing Agreement**’), a copy of which marked “A” has been produced to the meeting and initialed by the chairman of the meeting for the purpose of identification, in relation to the placing of up to 1,300,000,000 new shares of HK\$0.01 each in the share capital of the Company (the “**Placing Shares**”) at a placing price of HK\$0.50 per Placing Share and all transactions contemplated thereunder, including the placing of the Placing Shares and, conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Placing Shares and fulfillment (or, as applicable, waiver) of the conditions precedent set out in the Underwriting and Placing Agreement, the allotment and issue of the Placing Shares, pursuant to and subject to the terms and conditions of the Underwriting and Placing Agreement, be and are hereby approved, confirmed and ratified; and

* *for identification purposes only*

NOTICE OF SPECIAL GENERAL MEETING

- b. the directors of the Company (the “**Directors**”) be and are hereby authorised to exercise all the powers of the Company and take all steps as might in the opinion of the Directors be desirable, necessary or expedient in connection with the implementation of the transactions contemplated under the Underwriting and Placing Agreement and in relation to the allotment and issue of the Placing Shares, including, without limitation to, the execution, amendment, supplement, delivery, submission and implementation of any further documents or agreements.”

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

Hong Kong, 20 April 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

Notes:

1. 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.
2. 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.
3. 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.

NOTICE OF SPECIAL GENERAL MEETING

4. For the purpose of ascertaining shareholders' right to attend and vote at the above meeting, the register of members of the Company will be closed. Details of such closures are set out below:–

Latest time to lodge transfer of shares	4:30 p.m. on 4 May 2015 (Monday)
Book close dates	5 and 6 May 2015 (Tuesday & Wednesday)
Record date	6 May 2015 (Wednesday)

5. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting if the member so desires and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Pursuant to Rule 13.39(4) of the Listing Rules, the resolution set out in this Notice will be decided by poll at the above 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.
7. 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 websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (<http://www.emperorcapital.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.emperorcapital.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 this circular will be sent to shareholders who have elected to receive electronic copies but for any reason have difficulty in receiving or gaining access to this circular 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.