

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Prospectus.

If you have sold or transferred all your shares in Emperor Capital Group Limited (the "Company"), you should at once hand the Prospectus Documents to the purchaser or transferee or to the bank or licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A copy of each of the Prospectus Documents, having attached thereto the written consent referred to under the section headed "Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of the Prospectus Documents.

The Securities and Futures Commission of Hong Kong has authorised this Prospectus for registration by the Registrar of Companies in Hong Kong. This authorisation does not imply the Securities and Futures Commission of Hong Kong's endorsement or recommendation of any offer contained or referred to in this Prospectus.

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, 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 Prospectus.



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

**OPEN OFFER OF BONDS ON THE BASIS OF
ONE UNIT OF BOND HAVING A FACE VALUE OF HK\$700 EACH
FOR EVERY 6,000 EXISTING SHARES HELD ON THE RECORD DATE**

Financial advisor to the Company



英皇融資有限公司
Emperor Capital Limited

Underwriter

Emperor Capital Group Holdings Limited

The Latest Time for Acceptance of the Bond is 4:00 p.m. on Friday, 22 November 2013. The procedures for application of Bonds are set out on pages 18 to 20 of this Prospectus.

Shareholders should note that the Shares have been dealt with on an ex-entitlement basis commencing from Monday, 28 October 2013 and that dealings in the Shares may take place while the conditions to which the Open Offer is subject remain unfulfilled. Any Shareholder or other person dealing in the Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on or before 4:00 p.m. on Wednesday, 27 November 2013), will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing the Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional advisers.

The Open Offer is conditional upon the fulfillment of the conditions set out under the paragraph headed "Conditions of the Open Offer" on pages 21 to 22 of this Prospectus. In particular, the Open Offer is subject to the Underwriter not terminating the Underwriting Agreement in accordance with the terms set out under the paragraph headed "Termination of the Underwriting Agreement" on pages i to ii and 23 to 24 of this Prospectus. Accordingly, the Open Offer may or may not proceed.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward the Prospectus Documents to any jurisdiction outside Hong Kong should read the details in this regard which are contained in the paragraph headed "Non-Qualifying Shareholders" in this Prospectus before taking any action. It is the responsibility of each person who wishes to accept the Open Offer to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities or legal requirements and the payment of any transfer or other taxes due by such accepting Shareholder in respect of such jurisdiction. Acceptances of the Bonds by any such person will constitute a warranty by such person that such person is permitted under all applicable laws to receive and accept the Bonds, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws.

SHAREHOLDERS ARE ADVISED THAT THE INVESTMENT IN THE BONDS WILL BE EXPOSED TO THE DEFAULT RISK OF THE COMPANY. THE BONDS WILL NOT BE LISTED ON ANY STOCK EXCHANGE AND THERE MAY NOT DEVELOP ANY LIQUID MARKET FOR THE BONDS. THEREFORE, SHAREHOLDERS MAY NOT BE ABLE TO SELL THEIR BONDS AT ALL OR AT A PRICE WHICH WILL PROVIDE A RETURN COMPARABLE TO SIMILAR INVESTMENTS THAT HAVE DEVELOPED A SECONDARY MARKET. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS BEFORE INVESTMENT IN THE BONDS.

* for identification purposes only

TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriter may terminate the arrangements set out in the Underwriting Agreement by notice in writing to the Company at any time prior to the Latest Time for Termination if there occurs any of the following events:

- (a) in the sole and absolute opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the sole and absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (ii) the occurrence of any local, national or international event or change, whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement, of a political, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the sole and absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (iii) any material adverse change in the business or in the financial or trading position of the Group as a whole; or
 - (iv) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the sole and absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (v) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares on the Stock Exchange due to exceptional financial circumstances or otherwise; or
 - (vi) any suspension in the trading of the Shares on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (b) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions which includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which in the sole and absolute opinion of the Underwriter make it inexpedient or inadvisable to proceed with the Open Offer; or
- (c) there is any change in the circumstances of the Company or any member of the Group which in the sole and absolute opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (d) the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any law or the Listing Rules or any applicable regulation) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which in the sole and absolute opinion of the Underwriter is material to the Group as a whole upon completion of the Open Offer and is likely to affect materially and adversely the success of the Open Offer; or
- (e) any material breach of any of the warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter and which in the sole and absolute opinion of the Underwriter is materially adverse to the success of the Open Offer.

If, at or prior to the Latest Time for Termination,

- (i) any material breach of any of the warranties or undertakings of the Company under the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (ii) any Specified Event comes to the knowledge of the Underwriter,

the Underwriter shall also be entitled by notice in writing to the Company prior to the Latest Time for Termination to terminate the Underwriting Agreement and the obligations of all parties under the Underwriting Agreement shall terminate forthwith.

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EXPECTED TIMETABLE

The expected timetable for the Open Offer is set out below:

2013

(Hong Kong time)

Last day of dealings in the Shares on a cum-rights basis	Friday, 25 October
First day of dealings in the Shares on an ex-rights basis	Monday, 28 October
Latest time for lodging transfer of Shares in order to be qualified for the Open Offer	4:30 p.m. on Tuesday, 29 October
Register of members closes (both dates inclusive)	Wednesday, 30 October to Monday, 4 November
Record Date	Monday, 4 November
Register of members re-opens	Tuesday, 5 November
Prospectus Documents expected to be despatched	Friday, 8 November
Latest time for acceptance of and payment for the Bonds and application and payment for excess Bonds	4:00 p.m. on Friday, 22 November
Latest time for the termination of the Underwriting Agreement	4:00 p.m. on Wednesday, 27 November
Announcement of results of acceptance and excess application of the Open Offer	Wednesday, 27 November
Refund cheques in respect of wholly and partially unsuccessful applications for excess Bonds expected to be posted	on or before Thursday, 28 November
Certificates for the Bonds expected to be despatched	on or before Thursday, 28 November
Refund cheques to be despatched to unsuccessful applicants if the Open Offer does not proceed	on or before Thursday, 28 November

EXPECTED TIMETABLE

All times and dates in this Prospectus refer to Hong Kong local time and dates. Dates or deadline specified in expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE BONDS

If there is:

- a tropical cyclone warning signal number 8 or above; or
- a “black” rainstorm warning
 - (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Acceptance Date, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
 - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the next Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance is extended, the dates mentioned in the section headed “Expected Timetable” in this Prospectus may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as possible.

DEFINITIONS

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

“Announcement”	the announcement dated 11 October 2013 issued by the Company on 14 October 2013 in relation to the Open Offer and Bond Placing
“Application Form(s)”	the application form(s) to be issued to the Qualifying Shareholders in respect of their assured entitlements under the Open Offer
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“AY Holdings”	Albert Yeung Holdings Limited
“AY Trust”	The Albert Yeung Discretionary Trust, the founder of which is Dr. Albert Yeung and of which Ms. Daisy Yeung (the Managing Director) is one of the eligible beneficiaries
“Board”	the board of Directors
“Bond(s)”	the bonds to be issued under the Open Offer with an aggregate principal amount of HK\$303,033,500
“Bondholder(s)”	holders of the Bonds
“Bond Placing”	the placing of the bonds with an aggregate principal amount of HK\$303,033,500 pursuant to the terms and conditions of the placing agreement dated 11 October 2013 entered into between the Company and the placing agent
“Business Day(s)”	a day (other than a Saturday, Sunday and public holiday) on which banks are generally open for business more than five hours in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Emperor Capital Group Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange

DEFINITIONS

“Companies Act”	the Companies Act 1981 of Bermuda
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder”	any person who is or group of persons who are together with its associates (as defined in the Listing Rules) entitled to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings of the Company
“Director(s)”	director(s) of the Company
“Dr. Albert Yeung”	Dr. Yeung Sau Shing, Albert
“Emperor Capital Holdings” or “Underwriter”	Emperor Capital Group Holdings Limited, a company indirectly owned by the AY Trust
“Emperor EH Holdings”	Emperor Entertainment Hotel Holdings Limited
“Emperor Group”	AY Holdings, its subsidiaries and associates
“Emperor International Group Holdings”	Emperor International Group Holdings Limited
“Emperor W&J Holdings”	Emperor Watch & Jewellery Group Holdings Limited
“Excess Application Form(s)”	form(s) for application of excess Bonds
“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
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Independent Shareholder(s)”	any Shareholder other than Controlling Shareholders and their associates or, where there are no Controlling Shareholders, any Shareholder other than directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates

DEFINITIONS

“Independent Third Party(ies)”	third parties independent of and not connected (as defined under the Listing Rules) with the Company and connected person(s) of the Company
“Latest Acceptance Date”	Friday, 22 November 2013 or such other date as may be agreed between the Company and the Underwriter, being the latest date for acceptance of the offer of and payment for the Open Offer
“Latest Practicable Date”	5 November 2013, being the latest practicable date prior to the despatch of this Prospectus for ascertaining certain information for inclusion in this Prospectus
“Latest Time for Acceptance”	4:00 p.m. on the Latest Acceptance Date or such other time as may be agreed between the Company and the Underwriter, being the latest time for acceptance of the offer of and payment for the Open Offer
“Latest Time for Termination”	4:00 p.m. on 27 November 2013, being the third Business Day after (but excluding) the Latest Time for Acceptance, or such other time as may be agreed between the Company and the Underwriter
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Major Subsidiary”	a subsidiary of the Company with the value of that subsidiary’s total assets, profits or revenue representing not less than 10% of the Group’s total assets, profits or revenue
“New Media Investment”	New Media Group Investment Limited
“Non-Qualifying Shareholders”	Shareholders holding less than 6,000 Shares as at the Record Date
“Open Offer”	the proposed open offer of the Bonds for subscription at the Subscription Price on the basis of one unit of the Bond having a face value of HK\$700 each for every 6,000 Shares held on the Record Date, and on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents

DEFINITIONS

“Outstanding Share Options”	the outstanding share options to subscribe for an aggregate of 129,354,000 Shares under the Share Option Scheme, which would not be exercisable on or before the Record Date
“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
“Posting Date”	8 November 2013 or such other date as the Underwriter may agree in writing with the Company, as the date of despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus for information only (as the case may be) to the Non-Qualifying Shareholders or otherwise made available to the Non-Qualifying Shareholders using electronic means
“PRC”	the People’s Republic of China
“Prospectus”	this prospectus to be despatched to the Shareholders containing details of the Open Offer
“Prospectus Documents”	the Prospectus, Application Form and Excess Application Form
“Qualifying Shareholders”	Shareholders, other than the Non-Qualifying Shareholders
“Record Date”	4 November 2013 (or such other date as the Underwriter may agree in writing with the Company), as the date by reference to which entitlements to the Open Offer are expected to be determined
“Registrar”	Tricor Secretaries Limited, the branch share registrar of the Company in Hong Kong, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of issued Shares
“Share Option(s)”	the share options to subscribe for Shares under the Share Option Scheme
“Share Option Scheme”	the share option scheme of the Company adopted on 20 September 2007 and amended on 13 August 2013
“Specified Event”	an event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in the Underwriting Agreement untrue or incorrect in any material respect
“STC International”	STC International Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price for the Bonds, being HK\$700 per each Bond
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Transfer Agent”	Tricor Secretaries Limited, the transfer agent of the Company for the Bonds, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong
“Underwriting Agreement”	the underwriting agreement dated 11 October 2013 (as supplemented by the supplemental agreement dated 5 November 2013) entered into between Emperor Capital Holdings and the Company in relation to the underwriting arrangement in respect of the Open Offer
“%”	percentage or per centum



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. Kwok Chi Sun, Vincent
Mr. Cheng Wing Keung, Raymond
Mr. Chu Kar Wing

Principal office:

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

8 November 2013

To the Shareholders,

Dear Sir or Madam,

**OPEN OFFER OF BONDS ON THE BASIS OF
ONE UNIT OF BOND HAVING A FACE VALUE OF HK\$700 EACH
FOR EVERY 6,000 EXISTING SHARES HELD ON THE RECORD DATE**

INTRODUCTION

On 14 October 2013, the Board announced, among other matters, that the Company proposes to raise HK\$303,033,500 before expenses, by issuing HK\$303,033,500 in aggregate value of Bonds (assuming no other issue of Shares, on or before the Record Date) to the Qualifying Shareholders by way of the Open Offer on the basis of one unit of Bond having a face value of HK\$700 each for every 6,000 existing Shares held on the Record Date.

The purpose of this Prospectus is to provide you with further details regarding the Open Offer, including information on dealing in, transfer and acceptance of the Bonds, and certain financial and other information in respect of the Group.

* *for identification purposes only*

LETTER FROM THE BOARD

OPEN OFFER

Issue statistics

Basis of the Open Offer:	Offer of one unit of Bond having a face value of HK\$700 each for every 6,000 Shares held by the Qualifying Shareholders on the Record Date
Subscription Price:	HK\$700 per unit of Bond
Number of Shares in issue as at the Latest Practicable Date:	2,597,433,816 Shares
Principal amount of Bonds to be issued:	HK\$303,033,500
Underwriting arrangement:	Fully underwritten by Emperor Capital Holdings

As at the Latest Practicable Date, there are Outstanding Share Options entitling the holders thereof to subscribe for a total of 129,354,000 Shares at exercise price of HK\$0.334 per Share (subject to adjustments). Among the Outstanding Share Options, none of them are exercisable on or before the Record Date.

Save for the Outstanding Share Options, the Company has no other outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares as at the Latest Practicable Date.

Assuming no Share Options will be granted and exercised, and no Shares are issued on or before the Record Date, 432,905 units of Bonds will be issued under the Open Offer, represents an aggregate principal value of HK\$303,033,500.

As at the Latest Practicable Date, save for the undertaking given by Emperor Capital Holdings to subscribe for its entitlement of the Bonds in the principal amount of HK\$203,130,200 (subject to reallocation), the Board had not received any information from any other substantial Shareholders of their intention to take up the Bonds of the Company to be offered to them under the Open Offer.

As at the Latest Practicable Date, none of the capital of any members of the Group is under option, or agreed conditionally or unconditionally to be put under option.

Qualifying Shareholders

To qualify for the Open Offer, a Shareholder must:

1. be registered as a member of the Company at the close of business on the Record Date; and
2. hold at least 6,000 Shares on the Record Date.

LETTER FROM THE BOARD

In order to be registered as members of the Company at the close of business on the Record Date, owners of Shares must lodge any transfers of Shares (together with the relevant share certificates) with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 29 October 2013.

The assured entitlements to the Bonds are not transferable and there will not be any trading in the assured entitlements of the Bonds on the Stock Exchange.

Closure of register of members

The register of members of the Company had been closed from 30 October 2013 to 4 November 2013, both dates inclusive. No transfer of Shares had been registered during this period.

Non-Qualifying Shareholders

The Open Offer will not be extended to the Non-Qualifying Shareholders. Moreover, no person receiving this Prospectus, the Application Form or the Excess Application Form in any territory outside Hong Kong may treat it as an offer or invitation to apply for the Bonds or excess Bonds, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone receiving the Prospectus Documents outside Hong Kong wishing to make an application for the Bonds to satisfy himself/herself/itself, as to the full observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in any such jurisdiction in connection therewith. The Company reserves the right to refuse any application for the Bonds where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. The Prospectus Documents are not intended to be registered or filed under the applicable securities legislations of any jurisdiction other than Hong Kong.

As at the Record Date, there were nine Overseas Shareholders whose addresses as shown on the register of members of the Company were in Australia, Canada, Macau, Singapore and United Kingdom, holding an aggregate of 4,540 Shares. None of the Overseas Shareholders were holding 6,000 Shares or above and entitled for the Open Offer. Accordingly, all Overseas Shareholders are Non-Qualifying Shareholders. The Company will send this Prospectus to those Overseas Shareholders or otherwise make available to the Overseas Shareholders using electronic means if such Overseas Shareholders have previously confirmed to the Company that they wish to receive corporate communications by the electronic means for their information only.

LETTER FROM THE BOARD

TERMS OF THE BONDS

- Principal amount : HK\$303,033,500
- Interest : 5.5% per annum, payable annually in arrears on the anniversary day of the date of issue of the Bonds, which is expected to be on or before 28 November 2013.
- Maturity date : On the third anniversary of the date of issue of the Bonds, which is expected to be on or before 28 November 2013.
- On maturity date, the Company shall redeem the Bonds at 100% of principal amount of such Bonds together with payment of interests accrued thereon up to the maturity date.
- Status : The obligations of the Company arising under the Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank equally among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded preference by mandatory provisions of applicable law.
- Transferability : The Bonds may be transferred or assigned to any person and there are no other specific rules and regulations which the Bondholders shall comply upon transfer of the Bonds. For more details, please refer to the section headed "Procedures For Transfer of the Bonds" in this prospectus.

LETTER FROM THE BOARD

Redemption : The Company may at any time before the maturity date of the Bonds, redeem the Bonds by giving not less than ten (10) Business Days written notice at 100% of the principal amount of such Bonds together with payment of interests accrued thereon up to the date of redemption. Such notice once given shall be irrevocable and shall oblige the Company to make the redemption in such amount and on such date as stated in such notice.

Subject to the conditions of the instrument to be executed by the Company constituting the Bonds and setting out the terms of the Bond, the Bondholder(s) shall not have the right to request the Company to redeem the Bonds prior to the maturity date of the Bonds. Upon execution of the instrument constituting the Bonds, the instrument will be kept at the registered office of the Company and will be made available for the Bondholders' access or inspection. The instrument constituting the Bonds is governed by and shall be construed in accordance with Hong Kong law.

Event of default : On the occurrence of any of the following events, the Bondholder may by notice in writing demand redemption of all outstanding principal amount of the Bonds:

- (a) there is a default in the performance or observance by the Company of any of its obligations under the Bond and which default is incapable of remedy or, if capable of remedy, is not in the reasonable opinion of the Bondholder remedied within fourteen (14) Business Days after notice of such default shall have been sent by the Bondholder to the Company; or
- (b) other than as a result of, or in circumstances where, an offer made to holders of Shares to acquire all or any proportion of the Shares becoming unconditional, the listing of the Shares on the Stock Exchange:
 - (i) ceases; or
 - (ii) is suspended for a continuous period of thirty (30) days on each of which the Stock Exchange is generally open for trading; or

LETTER FROM THE BOARD

- (c) any amounts of principal repayment or interest payment in relation to borrowings of the Company or any of its subsidiaries are not paid when due, or as the case may be, within any applicable grace period and the relevant creditor notifies the Company or the relevant subsidiary that such non-payment constitutes an event of default under the terms of relevant facility; or
- (d) an encumbrancer takes possession or a receiver, manager or other similar officer is appointed of the whole or any material part of the property, assets, revenues or undertaking of the Company or any of its Major Subsidiaries and is not discharged, paid out, withdrawn or remedied within thirty (30) Business Days; or
- (e) the Company or any of its Major Subsidiaries ceases or threatens to cease to carry on its business or operation or a substantial part of its business or operation; or
- (f) the Company or any of its Major Subsidiaries becomes insolvent or is unable to pay its debts as they mature or applies for or consents to or suffers the appointment of any administrator, liquidator or receiver of the Company or any of its Major Subsidiaries or the whole or any material part of the undertaking, property, assets or revenues of the Company or any of its Major Subsidiaries or enters into a general arrangement or compromise with or for the benefit of its creditors; or
- (g) if it shall become unlawful for the Company to perform all or any of its obligations under the Bond, or the Bond shall for any reason cease to be in full force or effect or shall be declared to be void or illegal or be repudiated or the legality, validity, priority, admissibility in evidence or enforceability thereof shall be contested by the Company or the Company shall deny that it has any, or any further, liability or obligation under or in respect of the same; or

LETTER FROM THE BOARD

- (h) if any of the following events shall occur to the Company or any of its Major Subsidiaries:
 - (i) the filing of a petition in any bankruptcy, reorganisation, winding-up or liquidation proceeding or other proceedings analogous in purpose or effect and any such petition is not discharged within thirty (30) days; or
 - (ii) the appointment of a receiver or trustee for the bankruptcy, reorganisation, winding-up or liquidation of any assets or properties of the Company and such appointment is not discharged within thirty (30) days; or
 - (iii) the entry of any court order or judgement confirming the bankruptcy or insolvency of the Company; or
 - (iv) any order is made or an effective resolution passed for the winding-up, liquidation, dissolution of the Company or any of its Major Subsidiaries or the taking of any corporate action to authorise or give effect to any of the foregoing; or
- (i) any governmental authority or agency confiscates, condemns, seizes, compulsorily purchases or expropriates all or any material part of the assets of the Company or any of its Major Subsidiaries; or
- (j) if a distress, execution or seizure before judgment is levied or enforced upon or sued against any part of the properties of the Company or any of its Major Subsidiaries and is not discharged within thirty (30) Business Days thereof; or
- (k) the Company or the Group sells or transfers or otherwise disposes all or a material part of its property, assets, revenues or undertaking, or

LETTER FROM THE BOARD

- (l) at any time any indebtedness, including any obligation (whether present or future, actual or contingent, secured or unsecured, as principal or surety or otherwise) for the payment or repayment of money, of the Company or any of its Major Subsidiaries becomes due and payable prior to its stated maturity by reason of default, or event of default (howsoever described) by the Company or any of its Major Subsidiaries, in each case, which would have a material adverse effect on the ability of the Company to perform its obligations under the Bond.

- Payment : All payments by the Company shall be made not later than 11:00 am (Hong Kong time) on the due date by remittance to such registered account of the Bondholder in Hong Kong or by HK\$ cheque drawn on a licensed bank in Hong Kong sent by mail to the registered address of the Bondholder (if it does not have a registered account) as the Bondholder may notify the Company in writing from time to time.
- Default in payment : If the Company defaults in the payment of any sum due and payable under the Bond, the Company shall pay interest on such sum to the relevant Bondholder from the due date to the date of actual payment in full calculated at the rate of 1% per month.
- Provisions for meetings of Bondholders :
 1. The Company at any time may, and upon a request in writing of Bondholder(s) holding not less than one-tenth in principal amount of the Bonds, convene a meeting of Bondholders.
 2. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting and the resolution(s) to be proposed shall be given to the Bondholders.

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3. A person (who may, but need not, be a Bondholder) nominated in writing by the Company shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time fixed for the meeting, the Bondholders present shall choose one of them to be chairman, failing which the Company may appoint a chairman.
4. At any such meeting any two or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than one-tenth in principal amount of the Bonds for the time being outstanding shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
5. If within 30 minutes from the time fixed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Bondholders, be dissolved. In any other case it shall stand adjourned for such period, not being less than 8 days nor more than 28 days, and to such time and place, as may be decided by the chairman.
6. The chairman may with the consent of (and shall if directed by) any meeting adjourn such meeting from time to time from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
7. At least 7 days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such adjourned meeting.

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8. Every question submitted to a meeting shall be decided by way of poll. The chairman shall not have any casting vote in addition to the vote or votes (if any) which he may have as a Bondholder or as a proxy or representative.
9. Any poll at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
10. The Company (through its representatives) and financial and legal advisers may attend and speak at any meeting of Bondholders.
11. At any meeting every Bondholder who is present in person or by proxy or representative shall have one vote in respect of each HK\$700 in principal amount of the Bonds it held (whether under one or more Certificates) or in respect of which he is a proxy or a representative.
12. A Bondholder is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Bondholder.
13. A meeting of Bondholders shall have power exercisable by special resolution:
 - (a) to sanction any proposal by the Company for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Company or against any of its property whether such rights shall arise under the Bond or otherwise;

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- (b) to sanction any scheme or proposal for the exchange, substitution or sale of the Bonds for, or the cancellation of the Bonds in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Company or any other body corporate formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;
- (c) to assent to any modification of the Bonds which shall be proposed by the Company;
- (d) to authorise anyone to concur in and do all such things as may be necessary to carry out and give effect to any special resolution;
- (e) to give any authority, discretion or sanction which under the Bonds is required to be given by special resolution;
- (f) to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon such committee or committee any powers or discretions which the Bondholders could themselves exercise by special resolution;
- (g) to make any modification to the provisions contained in the Bonds which would have the effect of:
 - (i) to sanction any compromise or arrangement proposed to be made between the Company and the Bondholders or any of them; or

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- (ii) to discharge or exonerate any person from any liability in respect of any act or omission for which such person may have become responsible under the Bonds,

Save that the interest rate, the maturity date and the obligation of the Company to repay all outstanding amount payable on the maturity date of the Bonds are incapable of being amended or varied in any way by a meeting of the Bondholders regardless whether a special resolution has been passed or not.

- No deduction : All payments by the Company under the Bonds shall be made in Hong Kong dollars immediately available funds free and clear of any withholdings or deductions for any present or future taxes, imposts, levies, duties or other charges.
- Governing law : The Bonds are governed by and shall be construed in accordance with Hong Kong law.
- Application for listing : No application will be made for a listing of the Bonds on the Stock Exchange or any stock or securities exchange.

Basis of assured entitlements

The basis of assured entitlements shall be one unit of Bond having face value of HK\$700 each for every 6,000 Shares in issue and held at the close of business on the Record Date, being HK\$303,033,500 in aggregate value of Bonds, to be issued at par payable in full on application and otherwise on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents.

Fractions of the Bonds

Entitlement to the Open Offer will be rounded down to the nearest whole unit of Bond. No fractional entitlements to the Bonds will be issued to the Qualifying Shareholders. Such fractional entitlements will be aggregated and shall be made available for excess applications by the Qualifying Shareholders who wish to apply for the Bonds in excess of their assured entitlements.

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Procedure for acceptance and payment

Qualifying Shareholders will receive the Prospectus Documents, which include the Prospectus, Application Form and Excess Application Form, whereas the Prospectus will be sent to Non-Qualifying Shareholders or otherwise made available to the Non-Qualifying Shareholders using electronic means if such Non-Qualifying Shareholders have previously confirmed to the Company that they wish to receive corporate communications by the electronic means for their information only.

An Application Form is enclosed with this Prospectus which entitles a Qualifying Shareholder to apply for any principal amount of the Bonds which is not in excess of his/her/its assured entitlement. Qualifying Shareholders should note that they may apply for any lesser principal amount of the Bonds but are assured of an entitlement only up to the principal amount set out in the Application Form. If you are a Qualifying Shareholder and you wish to apply for any principal amount of the Bonds based on your assured entitlement of the Bonds as specified in the enclosed Application Form, you must complete, sign and lodge the Application Form in accordance with the instructions printed thereon, together with remittance for the aggregate subscription price in respect of such principal amount of the Bonds you have applied for to the Registrar at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong so as to be received by not later than 4:00 p.m. on Friday, 22 November 2013. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with or cashier's orders must be issued by a licensed bank in Hong Kong and made payable to "EMPEROR CAPITAL GROUP LIMITED — OPEN OFFER ACCOUNT" and crossed "ACCOUNT PAYEE ONLY".

It should be noted that unless the duly completed Application Form, together with the appropriate remittance, has been received as described above by 4:00 p.m. on Friday, 22 November 2013, the relevant assured allotment and all rights and entitlements thereunder will be deemed to have been declined and such Bonds will be available for application under the Excess Application Form by the Qualifying Shareholders.

All cheques and cashier's orders accompanying completed Application Forms will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of an Application Form with a cheque or a cashier's order, will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any Application Form in respect of which the accompanying cheque and/or cashier's order is dishonoured on first presentation, and, in such event, the relevant assured entitlement and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

No person receiving this Prospectus, the Application Form or the Excess Application Form in any territory outside Hong Kong (if any) may treat it as an offer or invitation to apply for the Bonds or excess Bonds, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone receiving the

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Prospectus Documents outside Hong Kong (if any) wishing to make an application for the Bonds to satisfy himself/herself/itself, as to the full observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in any such jurisdiction in connection therewith. The Company reserves the right to refuse any application for the Bonds where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. No application for the Bonds will be accepted from any person who is a Non-Qualifying Shareholder.

If the Underwriter exercises the rights to terminate the Underwriting Agreement or if the conditions of the Open Offer are not fulfilled or waived (as applicable), the monies received in respect of acceptances of the Bonds will be returned to the Qualifying Shareholders, or in case of joint acceptances, to the first-named person, without interest by means of cheques despatched by ordinary post to their respective registered addresses at their own risks on or before Thursday, 28 November 2013.

The Application Form and the Excess Application Form are for use only by the person(s) to whom it is addressed and is not transferable.

Application for excess Bonds

Qualifying Shareholders may apply, by way of excess application, for any Bonds entitled by the Qualifying Shareholders but not validly applied for by them and any Bonds created by aggregation of fractional entitlements of Bonds.

Any Qualifying Shareholder wishing to apply for any Bonds in addition to his assured entitlements must complete and sign the enclosed Excess Application Form as indicated thereon and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Bonds applied for, with the Registrar at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong by not later than 4:00 p.m. on Friday, 22 November 2013. All remittances must be made by cheques or cashier orders in Hong Kong dollars. Cheques must be drawn on an account with, or cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "EMPEROR CAPITAL GROUP LIMITED — EXCESS APPLICATION ACCOUNT" and crossed "ACCOUNT PAYEE ONLY". The Registrar will notify the applicants of any allotment of excess Bonds made to them.

The Directors will issue the excess Bonds at their discretion, on a fair and equitable basis by reference to the number of unit of excess Bonds applied for by each Qualifying Shareholder. The Directors will only issue the excess Bonds for applications that are not made with the intention to abuse the above mechanism.

Further announcement will be made in relation to the results of acceptance and excess application of the Open Offer on or about Wednesday, 27 November 2013. If no excess Bonds are issued to the Qualifying Shareholder who has applied for excess Bonds, it is expected that a cheque for the amount tendered on application in full without interest will be posted to his/her/its registered address by ordinary post at his/her/its own risk on or before Thursday, 28 November 2013. If the number of excess Bonds issued to the

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Qualifying Shareholder is less than that applied for, it is expected that a cheque for the amount of the surplus application monies, without interest, will be posted to his/her/its registered address by ordinary post at his/her/its own risk on or before Thursday, 28 November 2013.

All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the Excess Application Form will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the Excess Application Form and any acceptance of it, have been, or will be, duly complied with. Completion and return of the Excess Application Form together with a cheque or cashier's order in payment for the excess Bonds applied for will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. If any cheque or cashier's order accompanying a completed Excess Application Form is dishonoured on first presentation, without prejudice to the other rights of the Company, such Excess Application Form is liable to be rejected.

If the Underwriter exercises the right to terminate the Underwriting Agreement or if the conditions of the Open Offer are not fulfilled or waived (as applicable), the monies received in respect of applications for excess Bonds will be returned to the applicants, or in case of joint applicants, to the first-named person, without interest by means of cheques despatched by ordinary post to their respective registered addresses at their own risk on or before Thursday, 28 November 2013.

Certificate for Bonds and refund cheques for Open Offer

Subject to the fulfillment of the conditions of the Open Offer, certificates for all Bonds are expected to be posted to those entitled thereto by ordinary post at their own risk on or before 28 November 2013. Bondholder will receive one bond certificate for all the Bonds issued to Bondholder under the Open Offer. Refund cheques in respect of wholly or partially unsuccessful applications for excess Bonds (if any) are expected to be posted on or before 28 November 2013 by ordinary post to the applicants at their own risk.

THE UNDERWRITING AGREEMENT

On 11 October 2013 (after trading hours), Emperor Capital Holdings and the Company entered into the Underwriting Agreement (as supplemented by the supplemental agreement dated 5 November 2013), details as below:

- Date : 11 October 2013 (after trading hours) (as supplemented by the supplemental agreement dated 5 November 2013)
- Parties : (1) Company; and
- (2) Emperor Capital Holdings, being the Controlling Shareholder of the Company and the Underwriter

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Principal amount of Bonds Underwritten	:	the Bonds with an aggregate principal amount of HK\$99,903,300
Principal amount of Bonds undertaken by Emperor Capital Holdings	:	HK\$203,130,200 (subject to reallocation)
Commission	:	HK\$500,000

Emperor Capital Holdings does not underwrite issues of securities in its ordinary course of business.

The commission rate was determined after arm's length negotiation between the Company and the Underwriter by reference to the existing financial position of the Group, the size of the Open Offer, and the current and expected market condition. The Board considers the terms of the Underwriting Agreement including the commission rate are on normal commercial terms, and are fair and reasonable so far as the Company and the Shareholders are concerned.

Ms. Daisy Yeung has deemed interest in the Underwriting Agreement by virtue of being one of the eligible beneficiaries of the AY Trust which indirectly control Emperor Capital Holdings and she did abstain from voting on the relevant board resolution.

Conditions of the Open Offer and the Underwriting Agreement

Each of the Open Offer and the Underwriting Agreement is conditional upon the following conditions being fulfilled:

- (I) the delivery to relevant government authority and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) not later than the Posting Date and otherwise in compliance with the Listing Rules and the Companies Ordinance;
- (II) the posting of the Prospectus Documents to the Qualifying Shareholders and the (a) posting; or (b) making available by the Company using electronic means if the Non-Qualifying Shareholders have previously confirmed to the Company that they wish to receive corporate communications by the electronic means, of the Prospectus to the Non-Qualifying Shareholders, for information purpose only, on or before the Posting Date;
- (III) compliance with and performance of all the undertakings and obligations of the Company under the Underwriting Agreement;

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- (IV) if necessary, the filing with the Registrar of Companies in Bermuda one copy of each of the Prospectus Documents duly signed by either all Directors or one of the Directors for and on behalf of all the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Companies Act on or before the Posting Date;
- (V) if necessary, the Bermuda Monetary Authority granting consent to the issue of the Bonds by the Latest Time for Termination or such other time as the Underwriter may agree with the Company in writing; and
- (VI) the Underwriting Agreement not being terminated by the Underwriter pursuant to the terms thereof prior to the Latest Time for Termination.

All of the above conditions are incapable of being waived. If any of the above conditions is not satisfied at or prior to the respective time and dates specified therein (or such other date and time as the Underwriter and the Company may agree in writing), the Underwriting Agreement shall be automatically terminated. In that event, all obligations of the parties to the Underwriting Agreement shall cease and neither party shall have any claim against any other party for costs, damages, compensation or otherwise, and the Open Offer will not proceed.

Undertaking

As at the date of the Underwriting Agreement and the Latest Practicable Date, Emperor Capital Holdings held 1,741,116,907 Shares, representing approximately 67.03% of the issued share capital of the Company. Subject to the reallocation as set out in the paragraph headed "Reallocation" below, Emperor Capital Holdings irrevocably undertakes to the Company to subscribe for, by lodging Application Form(s) accompanied by appropriate remittances which shall be honoured on first presentation or otherwise comply with the procedures for such application as described in the Prospectus Documents prior to the Latest Time for Acceptance, Bonds in the aggregate principal amount of HK\$203,130,200, being its entitlement under the Open Offer.

Reallocation

Notwithstanding the undertaking by Emperor Capital Holdings as set out in the paragraph headed "Undertaking" above, in the event that the Open Offer is over-subscribed, Emperor Capital Holdings agrees that the Company shall at its sole discretion, reallocate the Bonds initially applied for by Emperor Capital Holdings in an amount equivalent to the principal amount of the Bonds over-subscribed to be available for subscription by Shareholders other than Emperor Capital Holdings.

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Termination of the Underwriting Agreement

The Underwriter may terminate the arrangements set out in the Underwriting Agreement by notice in writing to the Company at any time prior to the Latest Time for Termination if there occurs any of the following events:

- (a) in the sole and absolute opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the sole and absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (ii) the occurrence of any local, national or international event or change, whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement, of a political, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the sole and absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (iii) any material adverse change in the business or in the financial or trading position of the Group as a whole; or
 - (iv) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the sole and absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (v) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares on the Stock Exchange due to exceptional financial circumstances or otherwise; or
 - (vi) any suspension in the trading of the Shares on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or

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- (b) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions which includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which in the sole and absolute opinion of the Underwriter make it inexpedient or inadvisable to proceed with the Open Offer; or
- (c) there is any change in the circumstances of the Company or any member of the Group which in the sole and absolute opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (d) the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any law or the Listing Rules or any applicable regulation) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which in the sole and absolute opinion of the Underwriter is material to the Group as a whole upon completion of the Open Offer and is likely to affect materially and adversely the success of the Open Offer; or
- (e) any material breach of any of the warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter and which in the sole and absolute opinion of the Underwriter is materially adverse to the success of the Open Offer.

If, at or prior to the Latest Time for Termination,

- (i) any material breach of any of the warranties or undertakings of the Company under the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (ii) any Specified Event comes to the knowledge of the Underwriter,

the Underwriter shall also be entitled by notice in writing to the Company prior to the Latest Time for Termination to terminate the Underwriting Agreement and the obligations of all parties under the Underwriting Agreement shall terminate forthwith.

Listing Rules implications

As at the Latest Practicable Date, Emperor Capital Holdings is beneficially interested in 1,741,116,907 Shares, representing approximately 67.03% of the issued share capital of the Company, and is the Controlling Shareholder and a connected person of the

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Company. Accordingly, the transaction contemplated under the Underwriting Agreement (including the payment of the underwriting commission) constitutes a connected transaction under Chapter 14A of the Listing Rules but are exempted from the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Warning of the risks of dealing in Shares

The Open Offer is conditional upon the fulfillment of the conditions set out under the section headed "Conditions of the Open Offer". In particular, the Open Offer is subject to the Underwriter not terminating the Underwriting Agreement in accordance with the terms set out under the section headed "Termination of the Underwriting Agreement". Accordingly, the Open Offer may or may not proceed. Any dealings in the Share from the date of this Prospectus up to the date on which all the conditions of the Open Offer are fulfilled will accordingly bear the risk that the Open Offer could not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares are advised to consult their own professional advisers.

REASONS FOR THE OPEN OFFER

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) provision of margin and initial public offering financings as well as loans and advances such as personal money lending and second 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 Open Offer represents 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. The Open Offer will give the Qualifying Shareholders the opportunity to subscribe for the Bonds according to their respective pro-rata shareholding interests in the Company, hence the Board considers that fund raising through the Open Offer is in the interests of the Company and the Shareholders as a whole.

Save as the transactions contemplated under the Open Offer and the transactions contemplated under the Underwriting Agreement, as at the Latest Practicable Date, Emperor Capital Holdings, the controlling shareholder of the Company, does not have intention to sell or buy Shares up to the completion of the Open Offer.

USE OF PROCEEDS

The gross proceeds of the Open Offer will be HK\$303,033,500 while the estimated net proceeds will be approximately HK\$301,700,000. The Company intends to apply such net proceeds from Open Offer in the following manner:

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- as to approximately 80% for working capital for the expansion of existing businesses of Company, especially for the money lending business and asset management business.
- as to approximately 20% to finance any future opportunities to be identified by the Company. In the event that the proceeds are not immediately required for the future opportunities, the Directors will carefully evaluate the situation and may apply the proceeds for working capital of the existing businesses of the Company, if necessary.

PROCEDURES FOR TRANSFER OF THE BONDS

The Transfer Agent is appointed as the transfer agent to handle the transfer of the Bonds as described below. The register of the Bonds will be kept in an office in Macau (“**Specified Office**”) by the Company. The Company will handle the registration of the Bonds and update the register of the Bonds to reflect any transfer of Bonds in the Specified Office. There is no restrictions on the transfer and/or registration of the Bonds in Macau.

A transfer of the Bonds shall be effected by completing and signing a form of transfer, by both the transferor and transferee or where the transferor or transferee is a corporation, under its common seal (if any) and under the hand of one of its officers duly authorised in writing or otherwise by a duly authorised person thereof. The form of transfer can be obtained at the office of the Transfer Agent at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong (or such other place being the registered office of the Transfer Agent for the then time being).

The certificates for the Bonds must be delivered for registration during normal business hours (Monday to Friday: 9:00 a.m. to 4:30 p.m.) at the aforesaid office of the Transfer Agent accompanied by (i) a duly executed transfer form; (ii) in case of the execution of the transfer form on behalf of a corporation by its officers, the authority of that person or those persons to do so and a copy of the constitutional document; (iii) such other evidence as the Company may reasonably require if the transfer form is executed by some other persons on behalf of the holders of the Bonds and/or the transferee; and (iv) such other evidence (including legal opinion) as the Company may reasonably require to support that the transfer form has been duly executed by the transferor and the transferee. The Company shall, within fifteenth (15) Business Days of receipt of such documents by the Transfer Agent from the holders of the Bonds, cancel the existing certificate and issue a new certificate of the Bonds in favour of the transferee or assignee as applicable.

Each new certificate to be issued upon a transfer of the Bonds will be sent by mail, at the risk of the holder entitled thereto, to the address specified in the form of transfer, or if no such address is given in the form of transfer, made available for personal collection by the holder entitled thereto during normal business hours (Monday to Friday: 9:00 a.m. to 4:30 p.m.) at the aforesaid office of the Transfer Agent from the fifteenth (15) Business Day onwards following receipt of the documents specified above by the Transfer Agent and upon production of such identification papers as may be reasonably requested by the Company or the Transfer Agent. Where some but not all of the Bonds in respect of which a

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certificate is issued are to be transferred, a new certificate in respect of the balance of the Bonds not so transferred will be sent by mail, at the risk of the holder entitled thereto, to the address specified in the form of transfer, or if no such address is given in the form of transfer, made available for personal collection by such holder during normal business hours (Monday to Friday: 9:00 a.m. to 4:30 p.m.) at the aforesaid office of the Transfer Agent from the fifteenth (15) Business Day onwards following receipt of the documents specified above by the Transfer Agent and upon production of such identification papers as may be reasonably requested by the Company or the Transfer Agent.

Registration of transfer of the Bonds will be effected upon payment of a fee of HK\$2.5 (or such higher amount as may from time to time be allowed by the Stock Exchange) for each certificate cancelled or each new certificate issued, whichever number of certificates cancelled/issued is higher by the holder(s) of the Bonds or transferee who lodges the request with the Transfer Agent.

No holder of Bonds may require the transfer of Bonds to be registered during the period of seven days ending on each of the due date for any payment of any interest and the maturity date of such Bonds.

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

No fund raising exercise was carried out during the twelve months period immediately preceding the Latest Practicable Date.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

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

1. FINANCIAL INFORMATION

Financial information of the Group for each of the three years ended 30 September 2010, 2011 and 2012 and for the six months ended 31 March 2013 were disclosed in the annual and the interim reports of the Company for the years ended 30 September 2010 (pages 33 to 79), 2011 (pages 37 to 81), 2012 (pages 38 to 85) and for the six months ended 31 March 2013 (pages 11 to 31) respectively, which were published on both the website of the Stock Exchange (<http://www.hkex.com.hk>) and the website of the Company (<http://www.emperorcapi.com>).

2. INDEBTEDNESS

At the close of business on 30 September 2013, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Prospectus, the Group had indebtedness of as below:

- (a) As at 30 September 2013, the Group had outstanding bank loans of HK\$310 million, of which HK\$120 million was unsecured and HK\$190 million was secured. All the outstanding bank loans were guaranteed by the Company.
- (b) As at 30 September 2013, the Group had a loan of HK\$100 million due to a related company. The loan was unsecured, unguaranteed, interest-bearing and repayable on demand.
- (c) As at 30 September 2013, the Group had amounts due to licensed money-lenders of HK\$36 million. The amounts were unsecured, unguaranteed and interest-bearing.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the normal course of business, at the close of business on 30 September 2013, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that, taking into account (i) the internal financial resources; (ii) the estimated net proceeds from the Open Offer, and (iii) the available credit facilities, the Group will have sufficient working capital for at least the next twelve months from the date of this Prospectus.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that they were not aware of any material adverse change in the financial or trading position of the Group subsequent to 30 September 2012, being the date to which the latest published audited consolidated financial statement of the Group was made up.

5. BUSINESS TREND AND TRADING PROSPECTS

Price competition in brokerage services among banks and securities houses has been stepping up over the past decade. The Group has strived to stand away from price competition and distinguish itself by offering one-stop comprehensive financial services to deliver a superior customer experience. This is a winning strategy for the Group as evidenced by the growing numbers of high net-worth clients.

Following the introduction of after-hours futures trading by the Stock Exchange in April 2013, the Group launched a mobile platform specifically for trading of futures in October 2013, offering a convenient and timely way for clients to manage their future accounts. In view of the gaining popularity of stock options and index options, the Group will further extend its product range and encourage investors to enrich their knowledge on such financial products by offering informative seminars.

Hong Kong financial market is highly sensitive and susceptible to the global environment. While the investors are looking forward to stronger vital signs of recovery, threats from US and Europe financial tensions, global political backdrop and sustainability of China's economic growth have raised some concerns about the economy. Under the volatile financial environment, the Group will continue to attain balanced development among its diversified yet related business lines, including brokerage, asset management, wealth management, financing, placing and underwriting and corporate finance businesses.

In the near term, the Group will continue to explore new opportunities and accelerate the expansion of financing business which contributes a better profit margin. Riding on the Group's well-established reputation, solid base of quality customers and expertise on financial services, the Group is confident to achieve steady and sustainable growth, thereby creating long-term value to the shareholders.

The Open Offer will provide 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.

1. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the “**Unaudited Pro Forma Financial Information**”) prepared in accordance with Rule 4.29 of the Listing Rules is set out below to illustrate the effect of the Open Offer on the unaudited consolidated net tangible assets of the Group as if the Open Offer had been completed on 31 March 2013.

The Unaudited Pro Forma Financial Information of the Group has been prepared for illustrative purposes only, and because of its nature, it may not give a true picture of the financial position of the Group as at 31 March 2013 or at any future date following the Open Offer.

The Unaudited Pro Forma Financial Information of the Group is prepared based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 March 2013, extracted from the published interim report of the Group for the 6 months ended 31 March 2013.

The applicable criteria on the basis of the directors compiling the Unaudited Pro Forma Financial Information and the adjustments are described below.

Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2013 <i>(Note 1)</i> HK\$'000	Pro forma adjustment <i>(Note 2)</i> HK\$'000	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2013 immediately after the completion of the Open Offer HK\$'000
1,293,154	-	1,293,154
Unaudited consolidated net tangible assets of the Group attributable to owners of the Company per share as at 31 March 2013 before the completion of the Open Offer <i>(Note 3)</i>		HK\$0.50
Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share as at 31 March 2013 immediately after the completion of the Open Offer <i>(Note 3)</i>		HK\$0.50

Notes:

1. Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2013 is extracted from the unaudited condensed consolidated statement of financial position of the Group as set out in interim report of the Group for the six months ended 31 March 2013 issued on 28 May 2013.
2. The adjustment, assuming no Share Options will be granted or exercised, and no Shares are issued under the Share Option Scheme, represents the net effect of the following:
 - (i) a maximum increase in bonds liability of approximately HK\$301,700,000 arising from the Open Offer, which is calculated taking into account the Underwriting Agreement and assuming the issuance of 432,905 units of Bonds at a Subscription Price of HK\$700 per unit based on the 2,597,433,816 Shares in issue as at 31 March 2013 and on the basis that one unit of Bond will be issued for every 6,000 existing shares, net of estimated related expenses of approximately HK\$1,334,000.
 - (ii) an increase in bank balance and cash arising from estimated net cash proceeds from the issue of Bonds of approximately HK\$301,700,000 discussed in note 2(i) above.

The combination of notes 2(i) and (ii) above results in a nil effect to the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 March 2013.
3. The number of shares used for the calculation of the unaudited consolidated net tangible assets of the Group attributable to owners of the Company per share as at 31 March 2013 before the completion of the Open Offer and the corresponding unaudited pro forma adjusted amount after the completion of the Open Offer is 2,597,433,816 Shares in issue as at 31 March 2013.
4. No adjustment has been made to reflect any trading result or other transaction of the Group entered into subsequent to 31 March 2013.

2. REPORTING ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The following is the text of an accountants' report dated 8 November 2013, prepared for the sole purpose of inclusion in this Prospectus, received from the independent reporting accountants, Deloitte Touche Tohmatsu, in respect of the Unaudited Pro Forma Financial Information of the Group.

Deloitte.
德勤

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

TO THE DIRECTORS OF EMPEROR CAPITAL GROUP LIMITED

We have completed our assurance engagement to report on the compilation of pro forma financial information of Emperor Capital Group Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The pro forma financial information consists of the pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 March 2013 and related notes as set out on pages II-1 to II-2 of Appendix II to the prospectus issued by the Company dated 8 November 2013 (the "**Prospectus**"). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described on pages II-1 to II-2 of Appendix II to the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed open offer of bonds for subscription at HK\$700 per unit of bond on the basis of one unit of bond having a face value of HK\$700 each for every 6,000 existing shares held on the Record Date (as defined in the Prospectus) on the Group's financial position as at 31 March 2013 as if the event or transaction had taken place at 31 March 2013. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's financial information for the 6 months ended 31 March 2013, on which no audit or review report has been published.

Directors' Responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements ("HKSAE") 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the HKICPA. This standard requires that the reporting accountant comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 March 2013 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 8 November 2013

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Prospectus 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 Prospectus misleading.

2. SHARE CAPITAL

(a) Share Capital

The authorised and issued share capital of the Company as at the Latest Practicable Date as follows:

<i>Authorised:</i>		<i>HK\$</i>
<u>500,000,000,000</u>	Shares of HK\$0.01 each	<u>5,000,000,000.00</u>
<i>Issued:</i>		
<u>2,597,433,816</u>	Shares of HK\$0.01 each	<u>25,974,338.16</u>

All the existing Shares in issue are fully paid and rank pari passu in all respects including all rights as to dividends, voting and return of capital.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

The Company has not issued any new Shares since 30 September 2012 and up to the Latest Practicable Date.

(b) Options, derivatives, warrants and conversion rights

Set as below were the details of the Outstanding Share Options granted under the Share Option Scheme of the Company as at the Latest Practicable Date:

Date of grant	Number of underlying shares which are subject of the Outstanding Share Options	Exercise price per Share HK\$	Exercise period
13 August 2013	32,346,000	0.334	the date immediately after the publication of the audited financial results of the Group for the year ended 30 September 2013 to 12 July 2018
13 August 2013	42,690,000	0.334	the date immediately after the publication of the audited financial results of the Group for the year ended 30 September 2014 to 12 July 2018
13 August 2013	54,318,000	0.334	the date immediately after the publication of the audited financial results of the Group for the year ended 30 September 2015 to 12 July 2018

As at the Latest Practicable Date, there are Outstanding Share Options entitling the holders thereof to subscribe for a total of 129,354,000 Shares at an exercise price of HK\$0.334 per Share (subject to adjustments). Among the Outstanding Share Options, none of them are exercisable on or before the Record Date.

Save for the Outstanding Share Options, the Company has no other outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares as at the Latest Practical Date.

3. DISCLOSURE OF INTERESTS

(a) Interests of Directors

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers and which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO were as follows:

(i) Long position in the Shares

Name of Director	Capacity/Nature of interest	Number of Shares interested	Approximate percentage holding
Ms. Daisy Yeung (<i>Note</i>)	Beneficiary of a trust	1,741,116,907	67.03%

Note: The above Shares were held by Emperor Capital Holdings, a wholly-owned subsidiary of AY Holdings. AY Holdings was held by STC International being the trustee of the AY Trust, a discretionary trust under which Ms. Daisy Yeung is one of the eligible beneficiaries.

(ii) Long position in underlying shares of the Company

Name of Director	Capacity/Nature of interest	Exercise price (HK\$)	Number of underlying Shares held	Approximate percentage holding
Ms. Daisy Yeung	Beneficial owner	0.334	54,546,000	2.10%
Mr. Chan Shek Wah	Beneficial owner	0.334	54,546,000	2.10%
Ms. Choi Suk Hing, Louisa	Beneficial owner	0.334	12,468,000	0.48%
Ms. Pearl Chan	Beneficial owner	0.334	7,794,000	0.30%

Note: These were Share Options granted to the Directors pursuant to the Share Option Scheme.

Saved as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company and their associates had any interests or short positions in any Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers and which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO.

(iii) *Long position in the shares of the associated corporations of the Company*

Name of Director	Name of associated corporation	Capacity/Nature of interests	Deemed interest of shares held	Approximate percentage holding
Ms. Daisy Yeung	Emperor International Holdings Limited ("Emperor International")	Beneficiary of a trust	2,747,610,489 (Note 1)	74.93%
Ms. Daisy Yeung	Emperor Entertainment Hotel Limited ("Emperor EH")	Beneficiary of a trust	812,632,845 (Note 1)	62.42%
Ms. Daisy Yeung	Emperor Watch & Jewellery Limited ("Emperor W&J")	Beneficiary of a trust	3,617,860,000 (Note 2)	52.57%
Ms. Daisy Yeung	New Media Group Holdings Limited ("New Media Group")	Beneficiary of a trust	647,950,000 (Note 3)	74.99%

Notes:

- Emperor International is a company with its shares listed in Hong Kong (Stock Code: 163): 2,747,610,489 shares in Emperor International was held by Emperor International Group Holdings. Emperor EH is company with its shares listed in Hong Kong (Stock Code: 296): 812,632,845 shares in Emperor EH were held by Emperor EH Holdings, being an indirect wholly owned subsidiary of Emperor International. Emperor International is the holding company of Emperor EH. The entire issued share capital of Emperor International Group Holdings was owned by AY Holdings which was in turn held by STC International, the trustee of the AY Trust. Ms. Daisy Yeung, by virtue of being one of the eligible beneficiaries of the AY Trust, had deemed interests in the said shares.

2. Emperor W&J is a company with its shares listed in Hong Kong (Stock Code: 887): 3,617,860,000 shares in Emperor W&J were held by Emperor W&J Holdings. The entire issued share capital of Emperor W&J Holdings was owned by AY Holdings which was in turn held by STC International, the trustee of the AY Trust. Ms. Daisy Yeung, by virtue of being one of the eligible beneficiaries of the AY Trust, had deemed interests in the said shares.
3. New Media Group is a company with its shares listed in Hong Kong (Stock Code: 708): 647,950,000 shares in New Media Group were held by New Media Investment. The entire issued share capital of New Media Investment was owned by AY Holdings which was in turn held by STC International, the trustee of the AY Trust. Ms. Daisy Yeung, by virtue of being one of the eligible beneficiaries of the AY Trust, had deemed interests in the said shares.

Saved as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company and their associates had any interests or short positions in any Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers and which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO.

(b) Interests of other persons

As at the Latest Practicable Date, so far as is known to the Directors or the chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register maintained by the Company pursuant to Section 336 of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

Long position in the Shares

Name of shareholders	Capacity/Nature of interest	Number of Shares interested	Approximate percentage holding
AY Holdings	Interest in a controlled corporation	1,741,116,907 (<i>Note</i>)	67.03%
STC International	Trustee	1,741,116,907 (<i>Note</i>)	67.03%
Dr. Albert Yeung	Founder of a discretionary trust	1,741,116,907 (<i>Note</i>)	67.03%
Ms. Luk Siu Man, Semon ("Ms. Semon Luk")	Interest of spouse	1,741,116,907 (<i>Note</i>)	67.03%
Mr. Li Kwok Po, David	Beneficial owner	129,876,000	5.00%

Note: The above 1,741,116,907 Shares were held by Emperor Capital Holdings. The entire issued share capital of Emperor Capital Holdings was owned by AY Holdings which was in turn held by STC International, being the trustee of the AY Trust. Dr. Albert Yeung, as founder of the AY Trust, had deemed interests in the same Shares held by Emperor Capital Holdings. By virtue of being the spouse of Dr. Albert Yeung, Ms. Semon Luk also had deemed interests in the said Shares. The said Shares were the same Shares as those set out under Section 3(a) of "Interests of Directors" above.

Save as disclosed above, the Directors or the chief executive of the Company were not aware that there was any person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into or proposed to enter into any service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective associates has any interest in businesses which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules.

6. ARRANGEMENTS AFFECTING DIRECTORS AND DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

- (a) Various tenancy agreements entered into between a subsidiary of the Company as tenant and companies controlled by the AY Trust in respect of the following premises: (1) Portion of Shop 6 on G/F, 1/F and canopy adjacent thereto and 2/F, East Ocean Court, 525 Shanghai Street, Mongkok, Kowloon with a gross floor area of 4,269 sq. ft. and monthly rental ranged from HK\$153,500 to HK\$182,500 during the rental period; (2) Unit 2006, 20/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong with gross floor area of 1,431 sq. ft. and monthly rental of HK\$44,361; (3) Units 603, 604 and 606, 6/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong with gross floor area of 851 sq. ft., 2,230 sq. ft. and 1,510 sq. ft. respectively and aggregate monthly rental of HK\$124,788.5; and (4) 24/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong with gross floor area of 9,323 sq. ft. and monthly rental of HK\$280,000, details of which have been set out in the announcements of the Company dated 28 February 2011, 31 March 2011, 20 December 2012 and 13 September 2013. Ms. Daisy Yeung has deemed interest in the above agreements by virtue of being one of the eligible beneficiaries of the AY Trust.
- (b) An agreement dated 28 September 2012 entered into between the Company and AY Holdings, a company controlled by the AY Trust, in relation to the provision of financial services by the Group to the listed members of the Emperor Group. The rate and term will be on normal commercial terms and in accordance with the market price and practice and in any event no more favourable than those available to independent third party(ies). Ms. Daisy Yeung has deemed interest in the above agreement by virtue of being one of the eligible beneficiaries of the AY Trust.

Details of the agreement have been set out in the announcement of the Company dated 28 September 2012 and the annual caps for the transactions contemplated under the agreement for each of the financial years are summarized as below:

		For the financial year ended/ending		
		30 September		
		2013	2014	2015
		HK\$'000	HK\$'000	HK\$'000
(i)	Commission and brokerage on dealing in securities, futures and options trading, from acting as placing agent, underwriter or sub-underwriter and interest income from the listed members of the Emperor Group	30,000	30,000	30,000
(ii)	Maximum margin loan amount to the listed members of the Emperor Group	110,000	110,000	110,000
(iii)	Maximum IPO loan amount to the listed members of the Emperor Group	2,500	2,500	2,500
(iv)	Maximum term loan amount to the listed members of the Emperor Group	150,000	150,000	150,000
(v)	Financial advisory fee from the listed members of the Emperor Group	8,000	8,000	8,000
		<u>8,000</u>	<u>8,000</u>	<u>8,000</u>
Total		<u>300,500</u>	<u>300,500</u>	<u>300,500</u>

- (c) An agreement dated 28 September 2012 entered into between the Company and Ms. Daisy Yeung in relation to the provision of financial services by the Group to Ms. Daisy Yeung and her associates and their acting as places for securities underwritten or placed by the Group. The rate and term will be on normal commercial terms and in accordance with the market price and practice and in any event no more favourable than those available to Independent Third Party(ies).

Details of the agreement have been set out in the announcement of the Company dated 28 September 2012 and the annual caps for the transactions contemplated under the agreement for each of the financial years are summarized as below: and

		For the financial year ended/ending 30 September		
		2013	2014	2015
		HK\$'000	HK\$'000	HK\$'000
(i)	Commission and brokerage on dealing in securities, futures and options trading and interest income from Ms. Daisy Yeung and her associates	25,000	25,000	25,000
(ii)	Maximum margin loan amount to Ms. Daisy Yeung and her associates	110,000	110,000	110,000
(iii)	Maximum IPO loan amount to Ms. Daisy Yeung and her associates	200,000	200,000	200,000
(iv)	Maximum term loan amount to Ms. Daisy Yeung and her associates	150,000	150,000	150,000
(v)	Financial advisory fee from Ms. Daisy Yeung and her associates	2,500	2,500	2,500
(vi)	Commission and fee payment to Ms. Daisy Yeung and her associates	500	500	500
		<u>500</u>	<u>500</u>	<u>500</u>
Total		<u>488,000</u>	<u>488,000</u>	<u>488,000</u>

- (d) The Underwriting Agreement entered into between, inter alia, the Company and Emperor Capital Holdings which is indirectly owned by the AY Trust. Ms. Daisy Yeung is deemed to be interested in the underwritten and undertaken Bonds by virtue of being one of the eligible beneficiaries of the AY Trust. The underwriting commission for this transaction is HK\$500,000.
- (e) The supplemental agreement dated 5 November 2013 entered into between the Company and Emperor Capital Holdings amending certain terms of the Underwriting Agreement.

Save as disclosed above, none of the Directors had any interests, either directly or indirectly, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 30 September 2012 (being the date to which the latest published audited consolidated accounts of the Group were made up). Save for the above agreements in which Ms. Daisy Yeung has deemed interests, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and was significant in relation to the business of the Group.

7. LITIGATION

In March 2009, Emperor Securities Limited (“**Emperor Securities**”), an indirect wholly-owned subsidiary of the Company, commenced legal actions against its six clients for recovery of outstanding debts in the aggregate amount of approximately HK\$39.2 million. The claims are pending. Impairment allowance on trade receivables for those trade receivables with default or delinquency in principal payment had been fully provided in financial period ended 30 September 2009.

In June 2011, two clients of Emperor Securities were in default of repayment of outstanding loan in a total principal amount of HK\$40,000,000. Both of the borrowed sums were deposited into the client’s account to be held in escrow with a law firm in Hong Kong, namely K & L Gates, as instructed by the clients. In July 2011, Emperor Securities commenced legal proceedings against the two borrowers for repayment of outstanding loan and the partners of K & L Gates for claiming for the return of escrow money. Final and interlocutory judgment were entered against the two borrowers and a partner of K & L Gates in 2011. Such partner of K & L Gates was arrested by the Hong Kong Police and in 2013 he was sentenced to 12 years jail under the charge for fraud and forgery with respect to the monies held in escrow accounts of K & L Gates. The legal proceedings against other partners of K & L Gates claiming for the return of escrow money are still pending for trial.

Save as disclosed above, as at the Latest Practicable Date, no member of the Group was engaged in any litigation or claim of material importance and no litigation or claim of material importance was pending or threatened against any member of the Group or to which any member of the Group was, or might become, a party.

8. CORPORATE INFORMATION**REGISTERED OFFICE**

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

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

AUTHORISED REPRESENTATIVES

Daisy Yeung
Choi Suk Hing, Louisa

AUDIT COMMITTEE

Kwok Chi Sun, Vincent (*Chairman*)
Cheng Wing Keung, Raymond
Chu Kar Wing

REMUNERATION COMMITTEE

Chu Kar Wing (*Chairman*)
Kwok Chi Sun, Vincent
Daisy Yeung

NOMINATION COMMITTEE

Cheng Wing Keung, Raymond (*Chairman*)
Chu Kar Wing
Daisy Yeung

CORPORATE GOVERNANCE COMMITTEE

Choi Suk Hing, Louisa (*Chairperson*)
Kwok Chi Sun, Vincent
Cheng Wing Keung, Raymond
A representative from company secretarial function
A representative from finance and accounts function

COMPANY SECRETARY

Choi Suk Hing, Louisa *FCIS, FCS*

FINANCIAL ADVISER TO THE COMPANY

Emperor Capital Limited
28th Floor, Emperor Group Centre
288 Hennessy Road, Wanchai
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35th Floor
One Pacific Place
88 Queensway
Hong Kong

SHARE REGISTRAR (in Bermuda)

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

SHARE REGISTRAR (in Hong Kong)

Tricor Secretaries Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
The Bank of East Asia, Limited
Industrial and Commercial Bank of China (Asia) Limited
Wing Hang Bank Limited
Hang Seng Bank Limited

LEGAL ADVISER TO THE COMPANY AS TO HONG KONG LAW

Michael Li & Co.
19th Floor, Prosperity Tower
39 Queen's Road Central
Central, Hong Kong

STOCK CODE

717

WEBSITE

<http://www.emperorcapiatal.com>

INVESTOR RELATIONS CONTACT

Luk Man Ching, Anna
Email: ir717@emperorgroup.com

9. PARTICULARS OF THE DIRECTORS

(a) Directors

Executive Directors

Ms. Daisy Yeung (*Managing Director*)
24th Floor, Emperor Group Centre
288 Hennessy Road
Wanchai
Hong Kong

Mr. Chan Shek Wah
24th Floor, Emperor Group Centre
288 Hennessy Road
Wanchai
Hong Kong

Ms. Choi Suk Hing, Louisa
28th Floor, Emperor Group Centre
288 Hennessy Road
Wanchai
Hong Kong

Ms. Pearl Chan
28th Floor, Emperor Group Centre
288 Hennessy Road
Wanchai
Hong Kong

Independent Non-Executive Directors

Mr. Kwok Chi Sun, Vincent
Units A-C, 25th Floor, Seabright Plaza
Nos. 9-23 Shell Street
North Point
Hong Kong

Mr. Cheng Wing Keung, Raymond
Unit 818, 8th Floor,
China Insurance Group Building
No. 73 Connaught Road
Central, Hong Kong

Mr. Chu Kar Wing
No. 91 Bahans Avenue
The Vineyard
Yuen Long
Hong Kong

Daisy Yeung, aged 48, Managing Director, joined the Group in January 1996. She is a member of the Remuneration Committee and the Nomination Committee of the Company. She is also a director of various subsidiaries of the Company and a responsible officer of Emperor Securities, Emperor Futures Limited, Emperor Wealth Management Limited and Emperor Asset Management Limited under the Securities and Futures Ordinance (“SFO”). She is responsible for the formulation of corporate strategy, overseeing operations and the overall steering of the Company’s management focusing in the areas of marketing and business development. Ms. Yeung has obtained a Bachelor’s Degree of Science in Business Administration. She has accumulated over 17 years of management experience in securities field and has been active in driving the development of the local industry. Moreover, she is now a Vice-Chairman of The Institute of Securities Dealers Limited and a General Committee member of The Chamber of Hong Kong Listed Companies.

Chan Shek Wah, aged 50, Executive Director, joined the Board in December 2011. He is also the Managing Director and responsible officer of Emperor Capital Limited under the SFO. He has over 26 years of professional experiences in the financial services industry. He has been engaged in the sales, proprietary trading, structuring of equity derivatives and equity capital market products as well as the provision of corporate finance advisory services to listed issuers. Before joining the Group, he was the senior management and an executive director in several international financial institutions.

Choi Suk Hing, Louisa, aged 49, Executive Director and Company Secretary, joined the Board in March 2008. She is the Chairperson of the Corporate Governance Committee of the Company. She is also a director of various subsidiaries of the Company and a responsible officer of Emperor Capital Limited under the SFO. Ms. Choi holds a Master’s Degree in Applied Finance from Macquarie University, Australia. She is a fellow member of both The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries. Ms. Choi has over 15 years of experience in the finance industry covering securities, futures and corporate finance. Before that, she had worked in the company secretary profession in both listed companies as well as professional firms for over 8 years.

Pearl Chan, aged 40, Executive Director, joined the Board in June 2011. She has been working in the corporate finance field for more than 12 years and is a director and responsible officer of Emperor Capital Limited under the SFO. Ms. Chan holds a Bachelor of Laws Degree from University of Hong Kong and a Master’s Degree in Management from Macquarie University, Australia. Ms. Chan was a practicing lawyer in Hong Kong before joining the Group.

Kwok Chi Sun, Vincent, aged 51, Independent Non-Executive Director, joined the Board in March 2007. He is the Chairman of the Audit Committee as well as a member of the Remuneration Committee and the Corporate Governance Committee of the Company. He holds a Bachelor's Degree in Economics from University of Sydney. Mr. Kwok is a Certified Public Accountant (Practising) and a member of both The Hong Kong Institute of Certified Public Accountants and Institute of Chartered Accountants in Australia. He is the sole proprietor of Vincent Kwok & Co., Certified Public Accountants. He is also an independent non-executive director of the following listed companies in Hong Kong, namely Magnificent Estates Limited (Stock Code: 201), Shun Ho Resources Holdings Limited (Stock Code: 253), Shun Ho Technology Holdings Limited (Stock Code: 219), China Digital Culture (Group) Limited (formerly known as China Digital Licensing (Group) Limited) (Stock Code: 8175), Rising Power Group Holdings Limited (formerly known as China Neng Xiao Technology (Group) Limited) (Stock Code: 8047) and Evergreen International Holdings Limited (Stock Code: 238).

Cheng Wing Keung, Raymond, aged 53, Independent Non-Executive Director, joined the Board in March 2007. He is the Chairman of the Nomination Committee as well as a member of the Audit Committee and the Corporate Governance Committee of the Company. He holds a Degree in Laws from University of London and a Master's Degree in Business Administration from University of Strathclyde. Mr. Cheng is a solicitor practising in Hong Kong and has over 21 years of experience in company secretarial affairs. He is an independent non-executive director of two listed companies in Hong Kong, namely Skyfame Realty (Holdings) Limited (Stock Code: 59) and Sino Resources Group Limited (carrying on business in Hong Kong as Sino Gp Limited) (Stock Code: 223).

Chu Kar Wing, aged 56, Independent Non-Executive Director, joined the Board in May 2010. He is the Chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. He holds a Bachelor's Degree in Social Science majoring in Economics. He has extensive experience in the banking and finance sector for several well-known corporations. Mr. Chu is also an independent non-executive director of another Hong Kong listed company, China Power New Energy Development Company Limited (Stock Code: 735). Moreover, he is now the President of Canada-China Culture and Education Association.

10. EXPERT AND CONSENT

The followings are the qualification of the experts who have given advices and/or reports contained in this Prospectus:

Name	Qualification
Deloitte Touche Tohmatsu (" Deloitte ")	Certified Public Accounts

Deloitte has given and has not withdrawn their written consent to the issue of this Prospectus with the inclusion of their advices and/or reports and references to their name in the form and context in which they respectively appear.

As at the Latest Practicable Date, Deloitte

- (a) did not have any shareholding in any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (b) did not have any direct or indirect interest in any assets which have been, since 30 September 2012 (being the date to which the latest published audited consolidated accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

11. EXPENSES

The expenses in connection with the Open Offer including, among others, financial and legal advisory fee, underwriting commission, printing, registration, translation and accounting are estimated to be approximately HK\$1.3 million and will be payable by the Company.

12. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) had been entered into by the members of the Group within two years immediately preceding the date of this Prospectus which are or may be material:

- (a) an agreement dated 28 September 2012 entered into between the Company and AY Holdings in relation to the provision of financial services by the Group to listed members of the Emperor Group for a period of three years ending 30 September 2015, details of which were set out in the announcement of the Company dated 28 September 2012;
- (b) an agreement dated 28 September 2012 entered into between the Company and Ms. Daisy Yeung in relation to the provision of financial services by the Group to Ms. Daisy Yeung and her associates for a period of three years ending 30 September 2015 and their acting as placees for the securities underwritten or placed by the Group, details of were set out in the announcement of the Company dated 28 September 2012;
- (c) the placing agreement dated 11 October 2013 entered into between the Company, as issuer and Emperor Securities, a wholly owned subsidiary of the Company, as placing agent in relation to the placing of bonds up to a maximum principal amount of HK\$303,033,500 on a best effort basis;
- (d) the Underwriting Agreement, the summary terms of which are set out in this Prospectus; and
- (e) the supplemental agreement dated 5 November 2013 entered into between the Company and Emperor Capital Holdings amending certain terms of the Underwriting Agreement.

13. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of this Prospectus, the Application Form and the Excess Application Form, having attached thereto the written consent referred to under the paragraph headed “Expert and consent” in this Appendix, have been registered by the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies Ordinance.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from 9:00 a.m. to 5:00 p.m. (other than Saturdays, Sundays and public holidays) at the office of the Company at 24/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong from the date of this Prospectus up to and including the Latest Time for Acceptance:

- (a) the memorandum of association and bye-laws of the Company;
- (b) the annual reports of the Company for the two financial years ended 30 September 2011 and 2012 and the interim report of the Company for the six months ended 31 March 2013;
- (c) the written consent as referred to under the paragraph headed “Expert and consent” in this appendix;
- (d) the report from Deloitte on the Unaudited Pro Forma Financial Information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (e) the material contracts as referred to under the paragraph headed “Material contracts” in this appendix;
- (f) the circular of the Company dated 9 November 2012 in relation to continuing connected transactions on provision of financial services; and
- (g) this Prospectus.

15. MISCELLANEOUS

In the event of inconsistency, the English text of this Prospectus prevail over its Chinese text.

This Prospectus shall be governed by and construed in accordance with the laws of Hong Kong.

This Prospectus (in both English and Chinese versions) is available to any shareholder in printed form and on the websites of the Stock Exchange (<http://www.hkex.com.hk>) and the Company (<http://www.emperorcapital.com>). In order to protect the environment, the Company highly recommends the shareholders to elect to receive electronic copy of this Prospectus. 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 our 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong or by email at is-enquiries@hk.tricorglobal.com.