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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 717)**

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

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A notice convening the AGM of the Company to be held at Plaza 1-2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 21 January 2015 at 11:00 a.m. is set out from pages 14 to 17 of this circular.

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

\* *for identification purposes only*

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## DEFINITIONS

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

|                            |   |
|----------------------------|---|
| “AGM”                      | the annual general meeting of the Company to be held at Plaza 1-2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Hong Kong on Wednesday, 21 January 2015 at 11:00 a.m.  |
| “Board”                    | the board of Directors of the Company   |
| “Bye-laws”                 | the Bye-laws of the Company as may be amended from time to time   |
| “Company”                  | Emperor Capital Group Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange   |
| “Director(s)”              | the director(s) of the Company for the time being   |
| “Emperor Capital Holdings” | Emperor Capital Group Holdings Limited, a substantial shareholder of the Company  |
| “Extension Mandate”        | a general mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under Issue Mandate   |
| “Group”                    | the Company and its subsidiaries  |
| “Hong Kong”                | The Hong Kong Special Administrative Region of the People’s Republic of China   |
| “Issue Mandate”            | a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares of not exceeding 20% of the aggregate nominal amount of the share capital of the Company as at the date of passing the relevant resolution at the AGM i.e. 21 January 2015 |
| “Latest Practicable Date”  | 15 December 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular  |
| “Listing Rules”            | The Rules Governing the Listing of Securities on the Stock Exchange   |
| “Notice of AGM”            | the notice dated 18 December 2014 convening the AGM as set out from pages 14 to 17 of this circular   |

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## DEFINITIONS

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|-------------------------|--|
| “Repurchase Mandate”    | a general mandate proposed to be granted to the Directors to enable them to repurchase Shares of not exceeding 10% of the aggregate nominal amount of the issued share capital as at the date of passing the relevant resolution, i.e. 21 January 2015               |
| “Repurchase Resolution” | the proposed ordinary resolution as referred to in resolution number 5(B) of the Notice of the AGM   |
| “Scheme Mandate Limit”  | the maximum number of Shares which may be issued pursuant to the exercise of share options granted under the Share Option Scheme which must not exceed 10% of the Shares in issue as at the date of passing the relevant resolution at the AGM, i.e. 21 January 2015 |
| “Share Option Scheme”   | the existing share option scheme of the Company adopted by the Company pursuant to an ordinary resolution passed by the Shareholders on 20 September 2007 which became effective on 27 September 2007 (as amended on 13 August 2013)                                 |
| “SFO”                   | the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong  |
| “Share(s)”              | ordinary share(s) of HK\$0.01 each in the capital of the Company   |
| “Shareholder(s)”        | holder(s) of the Share(s)  |
| “Stock Exchange”        | The Stock Exchange of Hong Kong Limited  |
| “Takeovers Code”        | The Code on Takeovers and Mergers as amended from time to time   |
| “HK\$”                  | Hong Kong dollars  |
| “%”                     | per cent.  |

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## LETTER FROM THE BOARD

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# 英皇證券集團有限公司\*

## Emperor Capital Group Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 717)**

*Executive Directors:*

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

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent Non-Executive Directors:*

Mr. Chu Kar Wing  
Mr. Poon Yan Wai  
Mr. Tse Hin Lin, Arnold

*Principal office:*

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

18 December 2014

*To the Shareholders*

Dear Sir/Madam,

### **INTRODUCTION**

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM and to give you the Notice of AGM. Resolutions to be proposed at the AGM include, inter alia: (i) the proposed re-election of Directors who are due to retire by rotation at the AGM; (ii) proposed grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (iii) the proposed refreshment of the Scheme Mandate Limit under the Share Option Scheme.

\* for identification purposes only

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

#### *Retirement and re-election of Directors*

In accordance with Bye-laws 87(1) and 87(2) of the Bye-laws, Mr. Chan Shek Wah (“Mr. Dickson Chan”) and Mr. Chu Kar Wing (“Mr. Chu”) shall retire by rotation at the AGM and, being eligible, offer themselves for re-election thereat. In accordance with Bye-law 86(2) of the Bye-laws, Mr. Tse Hin Lin, Arnold (“Mr. Arnold Tse”) who was appointed by the Board during the year, shall hold office until the AGM and shall retire and being eligible, offer himself for re-election thereat.

Mr. Chu and Mr. Arnold Tse, being Independent Non-executive Directors of the Company who are eligible for re-election at the AGM, have made annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

Details of the above Directors who offer themselves for re-election at the AGM are set out in Appendix I to this circular as required to be disclosed under the Listing Rules.

#### *Recommendations of the Nomination Committee*

During the meeting held on 2 December 2014, the Nomination Committee of the Company, comprising a majority of Independent Non-executive Directors, confirmed that Mr. Dickson Chan, Mr. Chu and Mr. Arnold Tse continue to contribute effectively and are committed to their roles. Accordingly, the Nomination Committee nominated, and the Board recommended all of them to stand for re-election as Directors at the AGM. As a good corporate governance practice, Mr. Dickson Chan, Mr. Chu and Mr. Arnold Tse abstained from voting on the respective propositions of their recommendations for re-election by Shareholders.

The Nomination Committee is responsible for, inter alia, assessing the independence of all Independent Non-executive Directors. On 2 December 2014, the Nomination Committee assessed the independence of each individual Independent Non-executive Director and reviewed their annual confirmation of independence (based on the independence criteria as set out in Rule 3.13 of the Listing Rules) and affirmed that all Independent Non-executive Directors remained independent.

#### *Nomination by Shareholders*

Any Shareholder who wishes to nominate a person to stand for election as a Director of the Company at the AGM must lodge with the Company at its principal office in Hong Kong at 24th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong within the period from 23 December 2014 (Tuesday) to 31 December 2014 (Wednesday), both days inclusive (i) his/her written nomination of the candidate; (ii) written confirmation from such nominated candidate of his/her willingness to be elected as Director and consent to the publication of his/her personal data; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 22 January 2014 (“Previous AGM”), ordinary resolutions were passed, among other things, to grant general mandates to the Directors to:

- (i) issue up to 20% of the then share capital of the Company in issue (i.e. a maximum of 519,486,763 Shares);
- (ii) purchase Shares of the Company on the Stock Exchange representing up to 10% of the issued share capital of the Company; and
- (iii) extend the general mandate for issuing Shares as mentioned in paragraph (i) above by an amount representing any Shares repurchased by the Company pursuant to the general mandate to repurchase Shares as mentioned in paragraph (ii) above.

No Shares have been issued nor repurchased pursuant to the above mandates since the Previous AGM. Such mandates will lapse at the conclusion of the AGM. It is therefore proposed by the Board to seek approval from the Shareholders at the AGM to grant fresh general mandates to Directors.

At the AGM, ordinary resolutions will be proposed that the Directors to be granted:

- (A) the Issue Mandate to allot, issue and deal with the Shares of not exceeding 20% of the aggregate nominal amount of share capital of the Company as at the AGM date (i.e. of not exceeding 526,392,763 Shares assuming no further Shares will be issued or repurchased between the Latest Practicable Date and the AGM date);
- (B) the Repurchase Mandate to repurchase fully paid up Shares of not exceeding 10% of the aggregate nominal amount of the share capital of the Company as at the date of the resolutions; and
- (C) the Extension Mandate to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

Such resolutions are set out in Resolutions 5(A), 5(B) and 5(C) in the Notice of AGM respectively.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the proposed Repurchase Resolution is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### REFRESHMENT OF THE SCHEME MANDATE LIMIT

Pursuant to the Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders at a general meeting provided that the total number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the Shares in issue as at the date of passing the relevant resolution at the AGM. Any share options previously granted under the Share Option Scheme or any other share option schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed. As at the Latest Practicable Date, there were 2,631,963,816 Shares in issue.

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

The Board proposes to refresh the Scheme Mandate Limit at the AGM. On the basis of 2,631,963,816 Shares being in issue as at the Latest Practicable Date and no further Shares are issued or repurchased by the Company prior to the AGM, the maximum number of Shares which may be issued upon exercise of all share options that may be granted under the refreshed Scheme Mandate Limit is 263,196,381 Shares, representing approximately 10% of such issued share capital. Such limit together with 97,008,000 outstanding options previously granted representing approximately 13.69% of the issued share capital of the Company which does not exceed the 30% limit.

The refreshment of the Scheme Mandate Limit is conditional upon:

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

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



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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

The Notice of AGM is set out from pages 14 to 17 of this circular. Resolutions in respect of the re-election of Directors, the Issue Mandate, the Repurchase Mandate, the Extension Mandate and the refreshment of the Scheme Mandate Limit under the Share Option Scheme will be proposed at the AGM. As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM.

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

In accordance with Rule 13.39(4) of the Listing Rules, all votes of the Shareholders to be taken at the AGM shall be taken by poll.

### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Directors are of the opinion that the proposed ordinary resolutions for the re-election of Directors, the Issue Mandate, the Repurchase Mandate, the Extension Mandate and the refreshment of the Scheme Mandate Limit are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend all the Shareholders to vote in favour of all relevant resolutions to be proposed at the AGM.

### GENERAL INFORMATION

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

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

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## APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the AGM:

### I. PROPOSED FOR RE-ELECTION

#### **Mr. Chan Shek Wah**

*Executive Director*

Mr. Chan, aged 51, joined the Board in December 2011. He is a member of the Executive Committee under the Board. He is also an Executive Director of the Company and a director of various subsidiaries of the Company as well as the Managing Director and responsible officer of Emperor Capital Limited under the Securities and Futures Ordinance. He has over 27 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. He was previously an independent non-executive director of two listed companies, Future Bright Holdings Limited and CST Mining Group Limited, and resigned in May 2012 and January 2013 respectively. Save as disclosed above, Mr. Chan did not hold any other major appointment or professional qualification nor any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other positions with the Company and other members of the Group.

Pursuant to a letter of appointment entered into between the Company and Mr. Chan, the Company appointed Mr. Chan as Executive Director of the Company commencing from 15 December 2011 up to the then forthcoming general meeting of the Company and continued thereafter until terminated by notice in writing served by either party. The term of his service is subject to retirement by rotation at least once every 3 years in accordance with the Bye-laws and the Listing Rules. Mr. Chan is entitled to receive a Director's fee of HK\$150,000 per annum, which was recommended by the Remuneration Committee and determined by the Board as authorized by the Shareholders at the annual general meeting, with reference to the duties and responsibilities undertaken by him as an Executive Director of the Company. The remuneration package of Mr. Chan was recommended by the Remuneration Committee and determined by the Board with reference to the prevailing market conditions and based on his professional qualification, working experience and responsibility. The amount of emoluments paid to Mr. Chan for the financial year ended 30 September 2014 was set out in note 11 to the consolidated financial statements in the Company 2013/2014 Annual Report.

Mr. Chan does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company, nor does he have any interest in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date save as the personal interest of 40,908,000 option shares granted by the Company under the Company's Share Option Scheme.

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) (h) to (w) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Chan.

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## APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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### **Mr. Chu Kar Wing**

*Independent Non-Executive Director*

Mr. Chu, aged 57, 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. 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). He has extensive experience in the banking and finance sector for several well-known corporations. Moreover, he is now the President of Canada-China Culture and Education Association. Mr. Chu holds a Bachelor's Degree in Social Science majoring in Economics. Save as disclosed above, he did not hold any other major appointment or professional qualification nor any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other positions with the Company and other members of the Group.

Pursuant to a letter of appointment entered into between the Company and Mr. Chu, the Company appointed Mr. Chu as Independent Non-Executive Director of the Company commencing from 31 May 2010 for an initial term of three years and shall continue thereafter until terminated by either party by notice in writing served by either party. The term of his service is subject to retirement by rotation at least once every 3 years in accordance with the Bye-laws and the Listing Rules. Mr. Chu is entitled to receive a Director's fee of HK\$200,000 per annum, which was recommended by the Remuneration Committee and determined by the Board as authorized by the Shareholders at the annual general meeting, with reference to the duties and responsibilities undertaken by his as Director.

Mr. Chu does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company, nor does he have any interest in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) (h) to (w) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Chu.

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## APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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### **Mr. Tse Hin Lin, Arnold**

*Independent Non-Executive Director*

Mr. Tse, aged 61, joined the Board in March 2014. 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 had practiced as a barrister in Hong Kong between 1987 and 1988. He was admitted as a solicitor in 1990 and founded ALT Law Offices on 1 July 2008 and has been acting as the consultant solicitor of this law firm until October 2014. Mr. Tse has practiced commercial and corporate law, including advising on cross-border acquisitions and commercial transactions. He was previously an independent non-executive director of another Hong Kong listed company, New Media Group Holdings Limited (Stock Code: 708), and retired in November 2013. Mr. Tse holds a Bachelor's Degree in Social Science (Statistics and Geography) and also a Law Degree. Save as disclosed above, he did not hold any other major appointment or professional qualification nor any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other positions with the Companies and other members of the Group.

Pursuant to a letter of appointment entered into between the Company and Mr. Tse, the Company appointed Mr. Tse as Independent Non-Executive Director of the Company commencing from 27 March 2014 for an initial term of three years and shall continue thereafter until terminated by notice in writing served by either party. The term of his service is subject to retirement by rotation at least once every 3 years in accordance with the Bye-laws and the Listing Rules. Mr. Tse is entitled to receive a Director's fee of HK\$200,000 per annum, which was recommended by the Remuneration Committee and determined by the Board as authorized by the Shareholders at the annual general meeting, with reference to the duties and responsibilities undertaken by his as Director.

Mr. Tse does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company, nor does he have any interest in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) (h) to (w) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed election of Mr. Tse.

**LISTING RULES**

The Listing Rules permit a company with a primary listing on the Stock Exchange to repurchase its own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

**(i) Shareholders' approval**

All proposed repurchases of securities by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a particular transaction.

**(ii) Source of funds**

Repurchases must be funded out of funds legally available for the purpose in accordance with a company's constitutive document and the laws of the jurisdiction in which the company is incorporated or otherwise established.

**(iii) Maximum number of Shares to be repurchased**

A maximum of 10% of the outstanding fully paid share capital at the date of passing the Repurchase Resolution may be repurchased by the Company on the Stock Exchange.

**EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 2,631,963,816 Shares. Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 263,196,381 Shares (representing 10% of the total issued share capital of the Company) during the period from the date of the AGM up to:

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

**REASONS FOR THE REPURCHASE OF SECURITIES**

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

**FUNDING OF REPURCHASE**

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

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

**SHARE PRICE**

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

|  | Price per Share        |                       |
|--|------------------------|-----------------------|
|  | Highest<br><i>HK\$</i> | Lowest<br><i>HK\$</i> |
| <b>2013</b>  |                        |                       |
| December   | 0.435                  | 0.370                 |
| <b>2014</b>  |                        |                       |
| January  | 0.415                  | 0.380                 |
| February   | 0.390                  | 0.365                 |
| March  | 0.395                  | 0.365                 |
| April  | 0.460                  | 0.365                 |
| May  | 0.430                  | 0.375                 |
| June   | 0.400                  | 0.370                 |
| July   | 0.455                  | 0.375                 |
| August   | 0.500                  | 0.415                 |
| September  | 0.450                  | 0.400                 |
| October  | 0.435                  | 0.395                 |
| November   | 0.450                  | 0.405                 |
| December (up to and including the Latest Practicable Date) | 1.320                  | 0.425                 |

**UNDERTAKING OF THE DIRECTORS**

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

**EFFECT OF TAKEOVERS CODE**

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Emperor Capital Holdings held 1,773,516,907 Shares in the Company, representing approximately 67.38% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares which was proposed to be granted pursuant to the Repurchase Resolution, assuming no further Shares will be issued or repurchased between the Latest Practicable Date and the AGM date and there is no alteration to the existing shareholding of Emperor Capital Holdings, the shareholding of Emperor Capital Holdings in the Company would be increased to approximately 74.87% of the issued share capital of the Company. The Directors consider that such an increase would not give rise to an obligation on the part of Emperor Capital Holdings to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances which they deem appropriate for the benefits of the Company and the Shareholders as a whole. The Directors have no present intention to exercise the Repurchase Mandate to the extent as would result in (a) the numbers of Shares in public hands would fall below the prescribed minimum percentage of 25% of the issued share capital of the Company; and (b) a requirement for Emperor Capital Holdings to make a mandatory offer under the Takeovers Code.

**DISCLOSURE OF INTERESTS**

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

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

**REPURCHASE OF SHARES MADE BY THE COMPANY**

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

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## NOTICE OF ANNUAL GENERAL MEETING

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

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Emperor Capital Group Limited (the “Company”) will be held at Plaza 1-2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 21 January 2015 at 11:00 a.m. for the following purposes:

1. To receive and adopt the Audited Consolidated Financial Statements of the Company for the year ended 30 September 2014 together with the Reports of the Directors and Independent Auditor (“Auditor”) thereon.
2. To declare final dividend for the year ended 30 September 2014.
3. (A) To re-elect Mr. Chan Shek Wah as Director.  
(B) To re-elect Mr. Chu Kar Wing as Director.  
(C) To re-elect Mr. Tse Hin Lin, Arnold as Director.  
(D) To authorize the Board of Directors of the Company (“Board”) to fix the Directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as Auditor and to authorize the Board to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:
  - (A) **“THAT**
    - (i) subject to sub-paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period, be and is hereby generally and unconditionally approved;

\* for identification purposes only



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## NOTICE OF ANNUAL GENERAL MEETING

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(ii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (i) of this resolution, otherwise than pursuant to a Rights Issue or the exercise of subscription or conversion rights under any warrants of the Company or any securities which are convertible into shares of the Company or any share option scheme, shall not exceed 20% of the nominal amount of the issued share capital of the Company on the date of this resolution and this approval shall be limited accordingly; and

(iii) for the purposes of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company (“Bye-laws”) or any applicable laws to be held; and
- (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution in general meeting.

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

(B) **“THAT**

(i) subject to sub-paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase issued shares in the capital of the Company, subject to and in accordance with all applicable laws and the Bye-laws, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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(ii) the aggregate nominal amount of shares of the Company which may be purchased by the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under The Code on Share Buy-backs pursuant to subparagraph (i) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the authority shall be limited accordingly; and

(iii) for the purposes of this resolution:

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

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and

(c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution in general meeting.”

(C) “**THAT** conditional upon resolution no. 5(B) above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution no. 5(B) above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution no. 5(A) above.”

(D) “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the shares of the Company (“Shares”) to be issued pursuant to the exercise of any share options that may be granted under the Share Option Scheme (as defined below) of the Company subject to the Refreshed Scheme Mandate Limit (as defined below), the refreshment of the existing limit in respect of the grant of share options to subscribe for Shares under the existing share option scheme which became effective on 27 September 2007 (as amended on 13 August 2013) (the “Share Option Scheme”) be and is hereby approved provided that the total number of Shares which may be allotted and issued upon exercise of all share options granted under the Share Option Scheme and any other share option scheme(s) of the Company (share options previously granted, including those outstanding, cancelled, lapsed or exercised under the Share Option Scheme, shall not be counted for the purpose of calculating the Refreshed Scheme Mandate Limit (as defined below)) shall not exceed 10% of the Shares in issue as at the date of this resolution (the “Refreshed Scheme Mandate Limit”) and the Directors be and are hereby authorized to grant share options under the Share Option Scheme up to

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## NOTICE OF ANNUAL GENERAL MEETING

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the Refreshed Scheme Mandate Limit, to exercise all powers of the Company to allot, issue and deal with Shares pursuant to the exercise of such share options and to do such acts and execute such documents for or incidental to such purpose.”

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

Hong Kong, 18 December 2014

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Office:*

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

*Notes:*

- (i) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies (if he/she is a holder of more than one share) to attend and vote in his/her stead. A proxy need not be a member of the Company.
- (ii) In order to be valid, the form of proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing, or if the appointor is a corporation, either under its common seal, or under the hand of an officer or attorney duly authorized on that behalf, and must be deposited at the Company's Hong Kong Branch Share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (iii) Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding of such share.
- (iv) For the purpose of ascertaining shareholders' right to attend and vote at the above meeting, the register of members of the Company will be closed. Details of such closures are set out below:

Latest time to lodge transfer  
Book close date  
Record date

4:30 p.m. on 19 January 2015 (Monday)  
20 and 21 January 2015 (Tuesday and Wednesday)  
21 January 2015 (Wednesday)

During the above closure periods, no transfer of shares will be registered. In order to qualify for the right to attend and vote at the above meeting, all relevant share certificates and properly completed transfer forms must be lodged for registration with the Company's Hong Kong Branch Share Registrar, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong before the above latest time to lodge transfer.

- (v) Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting.
- (vi) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this Notice will be decided by poll at the meeting. Where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by a show of hands.
- (vii) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:30 a.m. and before the above meeting time, the meeting will be postponed. The Company will post an announcement on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the Company's website (<http://www.emperorcapi.com>) to notify shareholders of the date, time and place of the rescheduled meeting.

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