
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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

(I) SHARE SUBSCRIPTION UNDER SPECIFIC MANDATE;
(II) PLACING OF NEW SHARES UNDER SPECIFIC MANDATE;
AND
(III) NOTICE OF SPECIAL GENERAL MEETING

Placing Agent



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

A notice convening the SGM to be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong, on Friday, 3 July 2015 at 11:00 a.m. is set out on pages 17 to 20 of this circular. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof if you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

* for identification purposes only

CONTENT

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	5
NOTICE OF THE SPECIAL GENERAL MEETING	17

DEFINITIONS

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

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

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and connected person(s) of the Company
“Last Trading Day”	19 May 2015, being the last trading day of the Shares on the Stock Exchange prior to date of the publication of the Announcement
“Latest Practicable Date”	15 June 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any independent professional, institutional, and/or individual investors who are Independent Third Parties
“Placing”	the placing of the Placing Shares on a best effort basis pursuant to the terms and conditions of the Placing Agreement
“Placing Agent”	Emperor Securities
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agent on 19 May 2015 (after trading hours) in respect of the Placing
“Placing Price”	HK\$1.5 per Placing Share
“Placing Share(s)”	a maximum number of 556,002,000 new Shares to be placed pursuant to the Placing Agreement
“Placing Specific Mandate”	the specific mandate to be sought from and, if approved, granted by the Shareholders to the Directors at the SGM for the allotment and issuance of the Placing Shares pursuant to the Placing Agreement
“Previous Placing”	the placing of the Previous Placing Shares pursuant to the terms and conditions set out in the underwriting and placing agreement entered into between the Company as issuer and RaffAello Securities (HK) Limited and Emperor Securities as placing agents on 26 March 2015, which has been completed on 4 June 2015, details of which were set out in the announcements of the Company dated 26 March 2015, 21 May 2015 and 4 June 2015

DEFINITIONS

“Previous Placing Shares”	1,300,000,000 new Shares issued by the Company under the Previous Placing
“SFC”	the Securities and Futures Commission of Hong Kong
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, to approve the Subscription Agreements, the Placing Agreement and the respective transactions contemplated thereunder (including the grant of the Specific Mandates to allot and issue the Subscription Shares and the Placing Shares)
“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
“Specific Mandates”	the Subscription Specific Mandate and the Placing Specific Mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A”	CAM Global Funds SPC, which is an Independent Third Party and a company incorporated in the Cayman Islands
“Subscriber B”	China Minsheng Banking Corp., Ltd., Hong Kong Branch, which is an Independent Third Party and a company incorporated in the People’s Republic of China
“Subscriber C”	Factorial Master Fund, which is an Independent Third Party and a company incorporated in the Cayman Islands
“Subscriber D”	Insight Multi-Strategy Funds SPC – Insight Phoenix Fund III SP, which is an Independent Third Party and a company incorporated in the Cayman Islands
“Subscriber E”	Multiclue Capital Limited, which is an Independent Third Party and a company incorporated in the Cayman Islands
“Subscriber F”	Oasis Investments II Master Fund Ltd., which is an Independent Third Party and a company incorporated in the Cayman Islands
“Subscriber G”	Pine River China Master Fund Limited, which is an Independent Third Party and a company incorporated in the Cayman Islands

DEFINITIONS

“Subscriber H”	Pine River Master Fund Limited, which is an Independent Third Party and a company incorporated in the Cayman Islands
“Subscriber I”	Value Partners Hong Kong Limited, which is an Independent Third Party and a company incorporated in Hong Kong
“Subscribers”	Subscriber A, Subscriber B, Subscriber C, Subscriber D, Subscriber E, Subscriber F, Subscriber G, Subscriber H and Subscriber I and “Subscriber” means any one of them
“Subscription”	the subscription of the Subscription Shares by the Subscribers pursuant to the terms and conditions of the Subscription Agreements
“Subscription Agreements”	the subscription agreements entered into between the Company and the Subscribers individually between 19 May 2015 (after trading hours) and 26 May 2015 (as the case may be) in respect of the Subscription and “Subscription Agreement” means any of them
“Subscription Price”	HK\$1.5 per Subscription Share
“Subscription Shares”	the 443,998,000 new Shares to be allotted and issued by the Company to the Subscribers or their nominees pursuant to the terms and conditions of the Subscription Agreements
“Subscription Specific Mandate”	the specific mandate to be sought from and, if approved, granted by the Shareholders to the Directors at the SGM for the allotment and issuance of the Subscription Shares pursuant to the Subscription Agreements
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



英皇證券集團有限公司*

Emperor Capital Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 717)

Executive Directors

Ms. Daisy Yeung
Mr. Chan Shek Wah
Ms. Choi Suk Hing, Louisa
Ms. Pearl Chan

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-Executive Directors:

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

Principal office:

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

17 June 2015

To the Shareholders,

Dear Sir or Madam,

**(I) SHARE SUBSCRIPTION UNDER SPECIFIC MANDATE;
(II) PLACING OF NEW SHARES UNDER SPECIFIC MANDATE;
AND
(III) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement whereby the Board announced, inter alia, that:

- (1) between 19 May 2015 (after the trading hours) and 26 May 2015, the Company entered into the Subscription Agreements with the Subscribers individually pursuant to which the Subscribers, which are Independent Third Parties, have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 443,998,000 Subscription Shares at the Subscription Price of HK\$1.5 per Subscription Share; and

* for identification purposes only

LETTER FROM THE BOARD

- (2) on 19 May 2015 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has conditionally agreed to place, on a best effort basis, a maximum number of 556,002,000 Placing Shares to not less than six Places at a price of HK\$1.5 per Placing Share.

The Subscription and the Placing are subject to the Shareholders' approval at the SGM. The SGM will be convened at which resolutions will be proposed to seek the approval of the Shareholders for the grant of the Specific Mandates for the allotment and issue of the Subscription Shares and the Placing Shares pursuant to the Subscription Agreements and the Placing Agreement respectively.

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

THE SUBSCRIPTION

The Subscription Agreements

Date : Between 19 May 2015 (after trading hours) and 26 May 2015

Issuer : The Company

Subscribers : Subscriber A, Subscriber B, Subscriber C, Subscriber D, Subscriber E, Subscriber F, Subscriber G, Subscriber H and Subscriber I, each of which entered into a Subscription Agreement with the Company

After completion of the Previous Placing on 4 June 2015 and assuming the Subscribers and their respective associates did not hold any Shares other than the Previous Placing Shares, as at 4 June 2015, the Subscribers and their respective associates in aggregate held 539,002,000 Shares (representing approximately 10.27% of the entire issued Shares of the Company) in which they have control or are entitled to exercise control. None of the Subscribers (each together with its associates) individually held 10% or more of the issued Shares of the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Subscribers and their ultimate beneficial owners (as the case may be) are Independent Third Parties.

Number of Subscription Shares

The Subscription Shares represent (i) approximately 8.46% of the existing issued Shares of 5,247,945,724 Shares as at the Latest Practicable Date; (ii) approximately 7.80% of the issued Shares of 5,691,943,724 Shares as enlarged by the issue of the Subscription Shares (assuming no issue or repurchase of Shares other than the issue of the Subscription Shares), and (iii) approximately 7.11% of the issued Shares of 6,247,945,724 Shares as enlarged by the Subscription and the Placing (assuming no issue or repurchase of Shares other than the issue of the Subscription Shares and the Placing Shares). The aggregate nominal value of the Subscription Shares will be HK\$4,439,980.

LETTER FROM THE BOARD

Allocation of Subscription Shares

The following table summaries the number of Subscription Shares to be subscribed and the aggregate amount of the Subscription Price to be paid by each of the Subscribers:

Name of Subscriber	Number of Subscription Shares	Aggregate amount of Subscription Price (HK\$)
Subscriber A	19,002,000	28,503,000
Subscriber B	28,002,000	42,003,000
Subscriber C	109,998,000	164,997,000
Subscriber D	80,998,000	121,497,000
Subscriber E	93,000,000	139,500,000
Subscriber F	91,998,000	137,997,000
Subscriber G	10,068,000	15,102,000
Subscriber H	1,932,000	2,898,000
Subscriber I	9,000,000	13,500,000
Total:	<u>443,998,000</u>	<u>665,997,000</u>

Each of the Subscribers will pay a sum equivalent to its aggregate amount of Subscription Price to the Company on the completion date of the Subscription.

It is expected that none of the Subscribers will become a substantial shareholder of the Company immediately after completion of the Subscription.

Subscription Price

The Subscription Price for the Subscription Shares is HK\$1.5 per Subscription Share and represents:

- (i) a discount of approximately 12.79% to the closing price of HK\$1.72 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 4.46% to the average closing price of approximately HK\$1.57 per Share as quoted on the Stock Exchange for the five consecutive trading days prior to the Last Trading Day; and
- (iii) a premium of approximately 33.93% over the closing price of HK\$1.12 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Subscription Price is the same as the Placing Price. The Subscription Price was determined after arm's length negotiations between the Company and the Subscribers with reference to the prevailing market price of the Shares. The Directors consider that the Subscription Price of the Subscription Shares is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The Subscription Shares to be subscribed pursuant to the Subscription Agreements will be allotted and issued under the Subscription Specific Mandate which shall be sought from and, if approved, granted by the Shareholders to the Directors at the SGM.

Ranking of the Subscription Shares

The Subscription Shares, when issued and fully paid, will rank *pari passu* among themselves and with the Shares then in issue.

Conditions of the Subscription Agreements

Each of the Subscription Agreements is conditional upon the following conditions being fulfilled or waived (as appropriate):

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

If any of the conditions precedent set out in paragraphs (i) to (iii) (which are incapable of being waived) is not fulfilled on or before 31 August 2015 (or such later date as may be agreed between the Company and the relevant Subscriber), and the conditions precedent set out in paragraphs (iv) and (v) do not remain fulfilled as at the date scheduled for completion, all rights, obligations and liabilities of the parties of the relevant Subscription Agreement shall cease and determine and none of the parties thereto shall have any claim against the other in respect of such Subscription Agreement (save for any antecedent breaches thereof).

The Subscription Agreements are not inter-conditional with one another and are not inter-conditional with the Placing.

Completion of the Subscription

Completion of the Subscription Agreements shall take place within 3 Business Days after the fulfilment of the respective conditions as set out in the relevant Subscription Agreement or such other date as the Company and such Subscriber may agree.

LETTER FROM THE BOARD

Listing of the Subscription Shares

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of approval for the listing of, and permission to deal in, the Subscription Shares.

THE PLACING

The Placing Agreement

Date : 19 May 2015 (after trading hours)

Issuer : The Company

Placing Agent : Emperor Securities

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

The Placing Shares

Pursuant to the Placing Agreement, the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six Placees to subscribe for a maximum number of 556,002,000 Placing Shares. Such Placing Shares represent (i) approximately 10.59% of the existing issued Shares of 5,247,945,724 Shares as at the Latest Practicable Date; (ii) approximately 9.58% of the issued Shares of 5,803,947,724 Shares as enlarged by the Placing (assuming no issue or repurchase of Shares other than the issue of the Placing Shares); and (iii) approximately 8.90% of the issued Shares of 6,247,945,724 Shares as enlarged by the Subscription and the Placing (assuming no issue or repurchase of Shares other than the issue of the Subscription Shares and the Placing Shares).

The Placing Shares to be placed pursuant to the Placing Agreement will be allotted and issued under the Placing Specific Mandate which shall be sought from and, if approved, granted by the Shareholders to the Directors at the SGM.

Placee(s)

The Placing Agent has agreed to procure not less than six Placees (who will be professional, institutional and/or individual investors), who and whose ultimate beneficial owners will be Independent Third Parties. It is expected that none of the Placee(s) will become a substantial shareholder of the Company immediately after completion of the Placing. If any of the Placees becomes a substantial shareholder of the Company as a result of the Placing, further announcement(s) will be made by the Company as and when appropriate.

As at the Latest Practicable Date, the Placing Agent has successfully procured sub-placing agent and Placees to subscribe for all the Placing Shares.

LETTER FROM THE BOARD

Ranking of Placing Shares

The Placing Shares, when issued and fully paid, will rank *pari passu* among themselves and with the Shares then in issue.

Placing Price

The Placing Price for the Placing Shares is HK\$1.5 per Placing Share and represents:

- (i) a discount of approximately 12.79% to the closing price of HK\$1.72 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 4.46% to the average closing price of approximately HK\$1.57 per Share as quoted on the Stock Exchange for the five consecutive trading days prior to the Last Trading Day; and
- (iii) a premium of approximately 33.93% over the closing price of HK\$1.12 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Placing Price is the same as the Subscription Price. The Placing Price was determined with reference to the prevailing market price of the Shares and the Subscription Price, which was arrived at after arm's length negotiations between the Subscribers and the Company. Assuming all the Placing Shares are successfully placed, the net proceeds from the Placing will be approximately HK\$808.7 million and the net Placing Price per Placing Share is approximately HK\$1.46.

Placing commission

The Placing Agent shall receive a placing commission of 3% of the amount equal to the Placing Price multiplied by the number of the Placing Shares successfully placed.

The Directors consider that the terms of the Placing Agreement (including the Placing Price and placing commission) are on normal commercial terms and are fair and reasonable.

Conditions of the Placing Agreement

The Placing Agreement is conditional upon the following conditions being fulfilled:

- (i) the passing of the necessary resolution(s) at the SGM by the Shareholders to approve the Placing Agreement and the transactions contemplated thereunder; and
- (ii) the Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked approval for the listing of, and permission to deal in the Placing Shares.

LETTER FROM THE BOARD

If any of the conditions precedent is not fulfilled on or before 31 August 2015 (or such other date as may be agreed by the Placing Agent and the Company in writing), all rights, obligations and liabilities of the parties under the Placing Agreement shall cease and determine and none of the parties thereto shall have any claim against each other in respect of the Placing (save for any antecedent breaches thereof). All the conditions precedent are incapable of being waived.

The Placing is not inter-conditional with the Subscription.

Termination of the Placing

The Placing Agent may terminate the Placing Agreement by notice in writing given to the Company at any time prior to 9:00 a.m. on the completion date of the Placing upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Group taken as a whole or the success of the Placing or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (a) any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions; or
- (b) the imposition of any moratorium, suspension or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
- (c) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group; or
- (d) any litigation or claim being instigated against any member of the Group, which has or may have a material effect on the business or financial position of the Group; or
- (e) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the completion date of the Placing which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a breach by the Company of any other provision of the Placing Agreement; or
- (f) there is any material adverse change (whether or not forming part of a series of changes) in market conditions.

LETTER FROM THE BOARD

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

Completion of the Placing

Completion of the Placing will take place within 3 Business Days after the fulfilment of the conditions set out in the Placing Agreement or such other date as the Company and the Placing Agent may agree in writing.

Application for listing

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

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Subscription and/or the Placing and assuming no further issue of new Shares or repurchase of Shares up to the date of completion of the Subscription and the Placing:

Shareholders	As at the Latest Practicable Date		Immediately after completion of the Subscription and/or the Placing					
			Only all the Subscription Shares are issued		Only all the Placing Shares are issued		All the Subscription Shares and the Placing Shares are issued	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Emperor Capital Holdings (Note 1)	2,660,275,360	50.69	2,660,275,360	46.74	2,660,275,360	45.84	2,660,275,360	42.58
Ms. Daisy Yeung (Note 2)	18,000,000	0.34	18,000,000	0.32	18,000,000	0.31	18,000,000	0.29
Mr. Chan Shek Wah (Note 2)	20,457,000	0.39	20,457,000	0.36	20,457,000	0.35	20,457,000	0.33
Ms. Choi Suk Hing, Louisa (Note 2)	4,680,000	0.09	4,680,000	0.08	4,680,000	0.08	4,680,000	0.07
Ms. Pearl Chan (Note 2)	2,925,000	0.06	2,925,000	0.05	2,925,000	0.05	2,925,000	0.05
Public Shareholders	2,002,606,364	38.16	2,002,606,364	35.18	2,002,606,364	34.50	2,002,606,364	32.05
Subscribers of the Subscription Shares (Note 3)	539,002,000	10.27	983,000,000	17.27	539,002,000	9.29	983,000,000	15.73
Placees of the Placing Shares	-	-	-	-	556,002,000	9.58	556,002,000	8.90
Total	5,247,945,724	100	5,691,943,724	100	5,803,947,724	100	6,247,945,724	100

Notes:

- Such Shares are beneficially held by Emperor Capital Holdings, which is indirectly owned by AY Trust of which Ms. Daisy Yeung is one of the eligible beneficiaries and has deemed interest in such Shares.
- Ms. Daisy Yeung, Mr. Chan Shek Wah, Ms. Choi Suk Hing, Louisa and Ms. Pearl Chan are Directors.
- On 4 June 2015, after completion of the Previous Placing and assuming (i) the Subscribers did not hold any Shares other than the Previous Placing Shares on 4 June 2015 and (ii) there is no change in the Subscribers' shareholding in the Company since 4 June 2015, as at the Latest Practicable Date, 539,002,000 Shares were held by the Subscribers and none of the Subscribers (each together with its associates) individually held 10% or more of the entire issued shares of the Company. It is expected that none of the Subscribers will become a substantial shareholder of the Company immediately after completion of the Subscription.

LETTER FROM THE BOARD

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

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

Date of announcement	Description	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds (approximately)
26 March 2015	Rights issue on the basis of one rights share for every two Shares at the subscription price of HK\$0.5 per rights share which was completed in June 2015	HK\$651.2 million	Expansion of the existing businesses of the Company especially for the money lending business and asset management business; repayment of outstanding loans; general working capital and to finance any future business opportunities to be identified by the Company	HK\$176.8 million was used for expansion of the money lending business, HK\$162.8 million was used to repay outstanding loans and HK\$55.0 million was used as the general working capital. The remaining HK\$256.6 million is deposited at bank, of which HK\$148.8 million will be used for expansion of the money lending business and HK\$107.8 million will be used as general working capital or to finance any future business opportunities to be identified by the Company.
26 March 2015	Previous Placing of 1,300,000,000 new Shares at the placing price of HK\$0.5 per placing share which was completed in June 2015	HK\$630.3 million	Expansion of the existing businesses of the Company especially for the money lending business and asset management business; repayment of outstanding loans; general working capital and to finance any future business opportunities to be identified by the Company	HK\$157.6 million was used to repay outstanding loans. The remaining HK\$472.7 million is deposited at bank, of which HK\$315.2 million will be used for expansion of the money lending business and HK\$157.5 million will be used as general working capital or to finance any future business opportunities to be identified by the Company.

LETTER FROM THE BOARD

REASONS FOR THE SUBSCRIPTION AND THE PLACING AND USE OF PROCEEDS

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) commercial and personal lending as well as margin and IPO financing; (ii) brokerage, wealth management and asset management; (iii) placing and underwriting services for listed vehicles; and (iv) corporate finance advisory services.

The gross proceeds of the Subscription and the Placing will be HK\$1,500 million. The net proceeds from the Subscription and the Placing, after deduction of the relevant commission and other related expenses, are estimated to be approximately HK\$1,474.4 million. The Company intends to use such net proceeds as to approximately HK\$1,074.4 million for expansion of the money lending business which include the commercial and personal lending as well as margin and IPO financing and as to approximately HK\$400 million for repayment of outstanding loans.

In recent blazing atmosphere in the Hong Kong stock market, the demand for margin loan, initial public offering financing and term loans increased rapidly. As disclosed in the interim report of the Company for the period ended 31 March 2015, the Group has aggressively accelerated expansion of the money lending business. The Board believes that the funding requirement for the financing segment will significantly increase and it is expected that the portion of net proceeds from the rights issue and the Previous Placing (details of which are stated in the section headed “Fund raising activities involving issue of securities in the past 12 months” in this circular) for expansion of the money lending business will be fully utilized within 4 to 6 months from the Latest Practicable Date. The Board believes that the demand for margin loans, initial public offering financing and term loans will continue to increase and taking into account the prevailing market conditions, the Subscription and the Placing represent good opportunities for the Company to widen its capital base and raise further funding to support the expansion of the money lending business of the Company in the upcoming twelve months. Hence, the Board considers that fund raising through the Subscription and the Placing is in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, save and except for the general working capital and the abovementioned funding need, the Group had not identified any material and notable funding need in the forthcoming twelve months. If there is any deviation on future plans due to dynamic business environment which gives rise to further funding need, the Group will consider various funding methods including but not limited to loans from banks or financial institutions and/or debt and/or equity fund raising methods in the capital market taking into account the then cost of capital, timeliness of the availability of the fund and various commercial factors as the case may apply. As at the Latest Practicable Date, except for the Subscription and the Placing, the Company had no other fund raising plan in the forthcoming twelve months.

SGM

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

LETTER FROM THE BOARD

A notice convening the SGM to be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Friday, 3 July 2015 at 11:00 a.m. at which ordinary resolutions will be proposed to consider and, if thought fit, to approve the grant of the Specific Mandates for the allotment and issue of the Subscription Shares and the Placing Shares pursuant to the Subscription Agreements and Placing Agreement respectively, is set out on pages 17 to 20 of this circular.

The Subscribers have agreed and will abstain from voting in all the resolutions in relation to the Subscription Agreements and the issue of the Subscription Shares thereunder.

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

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

RECOMMENDATION

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

RESPONSIBILITY STATEMENT

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

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

NOTICE OF SPECIAL GENERAL MEETING



英皇證券集團有限公司*

Emperor Capital Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 717)

NOTICE IS HEREBY GIVEN THAT a special general meeting of Emperor Capital Group Limited (the “**Company**”) will be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Friday, 3 July 2015 at 11:00 a.m. for the purposes of considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT**

each as a separate resolution (as regards each of the subscriptions referred to below), the 9 subscription agreements (each a “**Subscription Agreement**” and collectively, the “**Subscription Agreements**”) (copies of which have been produced to this meeting marked “A-1” to “A-9” and initialed by the chairman of the meeting for the purpose of identification) entered into by the Company between 19 April 2015 (after the trading hours) and 26 May 2015 with each of the 9 respective subscribers named below in connection with the subscriptions of an aggregate of 443,998,000 new shares (the “**Subscription Shares**”) of HK\$0.01 each in the share capital of the Company at the subscription price of HK\$1.50 each and all the transactions respectively contemplated thereunder and, conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Subscription Shares and fulfillment (or, as applicable, waiver) of other conditions precedent set out in the relevant Subscription Agreement, the allotment and issue of such number of Subscription Shares pursuant to and subject to the terms and conditions of the relevant Subscription Agreement, and all other matters incidental thereto or in connection therewith be and are hereby approved, ratified and confirmed in all respects:

- (a) CAM Global Funds SPC in respect of the subscription of 19,002,000 Subscription Shares at the total subscription price of HK\$28,503,000;
- (b) China Minsheng Banking Corp., Ltd., Hong Kong Branch, in respect of the subscription of 28,002,000 Subscription Shares at the total subscription price of HK\$42,003,000;

* for identification purposes only

NOTICE OF SPECIAL GENERAL MEETING

- (c) Factorial Master Fund in respect of the subscription of 109,998,000 Subscription Shares at the total subscription price of HK\$164,997,000;
- (d) Insight Multi-Strategy Funds SPC – Insight Phoenix Fund III SP in respect of the subscription of 80,998,000 Subscription Shares at the total subscription price of HK\$121,497,000;
- (e) Multiclue Capital Limited in respect of the subscription of 93,000,000 Subscription Shares at the total subscription price of HK\$139,500,000;
- (f) Oasis Investments II Master Fund Ltd. in respect of the subscription of 91,998,000 Subscription Shares at the total subscription price of HK\$137,997,000;
- (g) Pine River China Master Fund Limited in respect of the subscription of 10,068,000 Subscription Shares at the total subscription price of HK\$15,102,000;
- (h) Pine River Master Fund Limited in respect of the subscription of 1,932,000 Subscription Shares at the total subscription price of HK\$2,898,000; and
- (i) Value Partners Hong Kong Limited in respect of the subscription of 9,000,000 Subscription Shares at the total subscription price of HK\$13,500,000,

and the board of directors of the Company (the “**Board**”) be and is hereby authorised to exercise all the powers of the Company and take all steps as might in the opinion of the Board be desirable, necessary or expedient in connection with the implementation of the respective transactions contemplated under the respective Subscription Agreements and in relation to the allotment and issue of the relevant Subscription Shares, including, without limitation to, the execution, amendment, supplement, delivery, submission and implementation of any further documents or agreements.”

2. “**THAT**

(i) the placing agreement dated 19 May 2015 between the Company as issuer and Emperor Securities Limited as placing agent (the “**Placing Agreement**”), a copy of which marked “B” has been produced to the meeting and initialed by the chairman of the meeting for the purpose of identification, in relation to the placing of up to 556,002,000 new shares of HK\$0.01 each in the share capital of the Company (the “**Placing Shares**”) at a placing price of HK\$1.50 per Placing Share and all transactions contemplated thereunder, including the placing of the Placing Shares and, conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Placing Shares and fulfillment of the conditions precedent set out in the Placing Agreement, the allotment and issue of the Placing Shares pursuant to and subject to the terms and conditions of the Placing Agreement, and all other matters incidental thereto or in connection therewith be and are hereby approved, ratified and confirmed in all respects; and

NOTICE OF SPECIAL GENERAL MEETING

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

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

Hong Kong, 17 June 2015

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

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

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies (if he/she is a holder of more than one share) to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing, or if the appointor is a corporation, either under its common seal, or under the hand of an officer or attorney duly authorized on that behalf, and must be deposited at the Company's Hong Kong branch share registrar, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
3. Where there are joint holders of any share, any one of such joint holders 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 holder(s), 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.
4. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting if the member so desires and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the above meeting. Where the Chairman in good faith decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by a show of hands.
6. If typhoon signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 9:00 a.m. and before the above meeting time, the meeting will be postponed. The Company will post an announcement on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (<http://www.emperorcapi.com>) to notify shareholders of the date, time and place of the rescheduled meeting.

NOTICE OF SPECIAL GENERAL 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 this circular will be sent to Shareholders who have elected to receive electronic copy but for any reason have difficulty in receiving or gaining access to this circular through the Company's website. Shareholders may have the right to change their choice of receipt of all future corporate communications at any time by reasonable notice in writing to the Company or the Company's Hong Kong branch share registrar, Tricor Secretaries Limited, by post at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or by email at is-enquiries@hk.tricorglobal.com.