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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)

**(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE
FOR EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE;
AND
(II) PLACING OF NEW SHARES UNDER SPECIFIC MANDATE**

Underwriter to the Rights Issue

Emperor Capital Group Holdings Limited

Placing Agents to the Placing

RaffAello
Securities (HK) Ltd



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

The Company proposes to raise not more than approximately HK\$1,308.0 million and not less than approximately HK\$858.0 million by way of the Rights Issue and the Placing.

PROPOSED RIGHTS ISSUE

The Company proposes to raise approximately HK\$658.0 million before expenses (assuming no further issue of new Shares and there being no repurchase of Shares by the Company on or before the Record Date) by way of the Rights Issue of 1,315,981,908 Rights Shares at the subscription price of HK\$0.5 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date.

* *for identification purposes only*

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company on the Record Date and be a Qualifying Shareholder. In order to be registered as a member of the Company on the Record Date, all transfers of existing Shares (together with the relevant share certificate(s)) must be lodged with the Registrar by no later than 4:30 p.m. on Monday, 4 May 2015. The Company will send the Prospectus Documents to the Qualifying Shareholders and the Prospectus (without the PALs and EAFs), for information only, to the Non-Qualifying Shareholders on the Posting Date.

IRREVOCABLE UNDERTAKING AND THE UNDERWRITING AGREEMENT

As of the date of this announcement, Emperor Capital Holdings, the controlling shareholder of the Company, has provided an irrevocable and unconditional undertaking to the Company, among other things, (i) to accept its entitlements to the provisional allotment of 886,758,453 Rights Shares; (ii) to deliver the duly completed and signed PALs and all relevant documents to the Registrar with full payment therefor in accordance with the terms of the Prospectus Documents on or before the Latest Time for Acceptance; and (iii) not to sell or transfer Shares held by it in any manner before the completion or lapse of the Rights Issue.

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 5 May 2015 to Wednesday, 6 May 2015 (both days inclusive) for determining the entitlements to the Rights Issue during which period no transfer of Shares will be registered.

The Rights Issue is conditional, inter alia, upon fulfillment of the conditions set out under the section headed “Conditions of the Rights Issue”. In particular, the Rights Issue is subject to the Underwriter not terminating the Underwriting Agreement in accordance with the terms set out under the section headed “Termination of the Underwriting Agreement”. Accordingly the Rights Issue may or may not proceed. Any Shareholders or potential investors contemplating selling or purchasing Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue could not become unconditional and may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

THE PLACING

On 26 March 2015, the Company entered into the Underwriting and Placing Agreement with the Placing Agents pursuant to which the Placing Agents have conditionally agreed to place a maximum number of 1,300,000,000 Placing Shares, as to 400,000,000 Placing Shares by RaffAello Securities on an underwritten basis and the balance by both Placing Agents on a best effort basis. The Placing Price for the Placing Shares is HK\$0.5 per Placing Share.

The Placing Price represents (i) a discount of approximately 32.4% to the closing price of HK\$0.74 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 34.4% to the average closing price of approximately HK\$0.762 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day.

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

The Placing Shares to be placed under the Underwriting and Placing Agreement will be issued pursuant to the Specific Mandate to allot, issue and deal with the Placing Shares to be approved and granted to the Directors by the Shareholders at the SGM.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Underwriting and Placing Agreement.

As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

IMPLICATIONS UNDER THE LISTING RULES

As the Rights Issue will increase the issued share capital and the market capitalisation of the Company by not more than 50% within the 12-month period immediately preceding the date of this announcement, pursuant to Rule 7.19(6) of the Listing Rules, the Rights Issue is not conditional on approval by the Shareholders.

Under the Listing Rules, Emperor Capital Holdings is the controlling shareholder of the Company. Accordingly, the entering into of the Underwriting Agreement between the Company and Emperor Capital Holdings is a connected transaction under the Listing Rules. Pursuant to Rule 14A.92(2) of the Listing Rules, provided that Rule 7.21 of the Listing Rules has been complied with, the transaction(s) under the Underwriting Agreement will be exempted from the reporting, announcement and independent Shareholders' approval requirements.

In addition, the payment of the underwriting commission under the Underwriting Agreement to Emperor Capital Holdings constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As the underwriting commission payable to Emperor Capital Holdings pursuant to the Underwriting Agreement is approximately HK\$6.4 million and the relevant percentage ratios (other than the profits ratio) as defined in the Listing Rules are less than 5% and the transactions are conducted on normal commercial terms, it is therefore subject to reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Placing will be subject to Shareholders' approval. The SGM will be convened and held for the purposes of considering and, if thought fit, approving the Underwriting and Placing Agreement and the transactions contemplated thereunder and the Specific Mandate to allot and issue the Placing Shares. To the best knowledge of the Directors, no Shareholder is required to abstain from voting at the SGM in respect of the resolution(s) relating to the Placing and the Specific Mandate.

GENERAL

The estimated aggregate net proceeds of the Rights Issue and the Placing will be not more than approximately HK\$1,281.5 million and not less than approximately HK\$845.0 million, and are intended to be used for working capital for expansion of the existing businesses of the Company, especially for the money lending business and asset management business, repayment of outstanding loans and to finance any future business opportunities to be identified by the Company.

A circular containing, among other things, (i) further details about the Underwriting and Placing Agreement and the transactions contemplated thereunder; and (ii) the notice convening the SGM, will be despatched to the Shareholders on or before 20 April 2015.

The Prospectus containing further information regarding, among other things, the Rights Issue, including information on application and acceptances of the Rights Issue and application for excess Rights Shares, and other information in respect of the Group, the PAL and EAF are expected to be despatched to the Qualifying Shareholders on or before 7 May 2015. The Prospectus (without the PAL and EAF) will be despatched to the Non-Qualifying Shareholders for their information only.

The Company proposes to raise not more than approximately HK\$1,308.0 million and not less than approximately HK\$858.0 by way of the Rights Issue and the Placing.

PROPOSED RIGHTS ISSUE

Issue statistics

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) existing Shares held on the Record Date
Subscription Price	:	HK\$0.5 per Rights Share
Number of Shares in issue as at the date of this announcement	:	2,631,963,816 Shares
Number of Rights Shares	:	1,315,981,908 Rights Shares (assuming no further Shares will be issued on or before the Record Date)
Number of issued Shares upon completion of the Rights Issue	:	3,947,945,724 Shares
Amount to be raised	:	Approximately HK\$658.0 million before expenses
Right of excess applications	:	Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotment

As at the date of this announcement, there are Outstanding Share Options entitling the holders thereof to subscribe for a total of 97,008,000 Shares at exercise price of HK\$0.334 per Share (subject to adjustments). The exercise of such Outstanding Share Options are subject to the fulfillment of the pre-determined vesting conditions, will be exercisable during the period from the date immediately after publication of the audited financial results of the Group for the year ended 30 September 2015 to 12 July 2018. As such, none of the Outstanding Share Options are exercisable on or before the Record Date.

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

Assuming no Share Options will be granted and exercised, and no Shares will be issued on or before the Record Date, the 1,315,981,908 Rights Shares represent 50% of the Company's issued share capital as at the date of this announcement and will represent approximately 33.33% of the Company's issued share capital as enlarged by the Rights Issue.

Qualifying Shareholder

To qualify for the Rights Issue, a Shareholder must:

1. be registered as a member of the Company at the close of business on the Record Date; and
2. be a Qualifying Shareholder.

In order to be registered as members of the Company at the close of business on the Record Date, any relevant transfer documents (together with the relevant share certificates) must be lodged with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 4 May 2015.

Closure of register of members

The register of members of the Company will be closed from Tuesday, 5 May 2015 to Wednesday, 6 May 2015 (both dates inclusive) for determining the entitlements to the Rights Issue. No transfer of Shares will be registered during this period.

Basis of provisional allotments

The basis of the provisional allotment shall be one (1) Rights Share (in nil-paid form) for every two (2) existing Shares held by the Qualifying Shareholders as at the close of business on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. The Company will comply with Rule 13.36(2)(a) of the Listing Rules and make enquiries regarding the feasibility of extending the offer of the Rights Shares to Overseas Shareholders, if any. If, based on legal opinions to be provided by the legal advisors to the Company, the Directors consider that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the place of his registered address or the requirements of the relevant regulatory body or stock exchange in that place, the Rights Issue will not be extended to such Overseas Shareholders.

The Company will send the Prospectus to the Non-Qualifying Shareholders for their information only, but will not send any PAL and EAF to them.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the Rights Shares in their nil-paid form commence and before dealings in the Rights Shares in their nil-paid form end, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, of more than HK\$100 will be paid on pro-rata basis to the relevant Non-Qualifying Shareholders. In light of administrative costs, the Company will retain individual amounts of HK\$100 or less for its own benefit. Any unsold entitlement of Non-Qualifying Shareholders to the Rights Shares, and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders, will be made available for excess applications by Qualifying Shareholders under the EAF(s).

Subscription price

The Subscription Price for the Rights Shares is HK\$0.5 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, application for excess Rights Shares under the Rights Issue.

The Subscription Price represents:

- (a) a discount of approximately 32.4% to the closing price of HK\$0.74 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 24.2% to the theoretical ex-rights price of approximately HK\$0.66 per Share based on the closing price of HK\$0.74 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (c) a discount of approximately 34.4% to the average closing price of approximately HK\$0.762 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day.

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to the market price of the Shares under the prevailing market conditions and it is the same as the Placing Price. The Directors (including the independent non-executive Directors) consider that the terms of the Rights Issue, including the Subscription Price which has been set at a reasonable discount to the recent closing prices of the Shares with an objective of encouraging existing Shareholders to take up their entitlements so as to participate in the potential growth of the Company in the future, to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole. The net price per Rights Share upon full acceptance of the relevant provisional allotment of Rights Shares will be approximately HK\$0.49.

Status of Rights Shares

The Rights Shares, when allotted and fully paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

Share certificates and refund cheques for Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted on or about 29 May 2015 by ordinary post to the allottees, at their own risk, to their registered addresses. Refund cheques in respect of wholly or partially unsuccessful applications for the excess Rights Shares (if any) are expected to be posted on or about 29 May 2015 by ordinary post to the applicants, at their own risk, to their registered addresses.

Fractions of Rights Shares

The Company will not provisionally allot fractions of Rights Shares in nil-paid form to the Qualifying Shareholders. All fractions of Rights Shares will be aggregated (and rounded down to the nearest whole number) and all nil-paid Rights Shares arising from such aggregation will be sold in the market for the benefit of the Company if a premium (net of expenses) can be achieved. Any unsold fractions of Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAF(s).

Application for excess Rights Shares

Qualifying Shareholders may apply, by way of excess application, for any unsold entitlements of the Non-Qualifying Shareholders, for any Rights Shares provisionally allotted but not accepted and for any unsold Rights Shares arising out of the aggregation of fractional entitlements.

Application for excess Rights Shares can be made only by duly completing and signing an EAF (in accordance with the instructions printed therein) and lodging the same with a separate remittance for the excess Rights Shares being applied for with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by not later than 4:00 p.m. on Thursday, 21 May 2015.

The Directors will allocate the excess Rights Shares (if any) at their discretion on a pro rata basis in proportion to the number of excess Rights Shares being applied for under each application. No reference will be made to Rights Shares comprised in applications by PAL or the existing number of Shares held by Qualifying Shareholders. No preference will be given to topping up odd lots to whole board lots.

Shareholders with Shares held by a nominee (or which are held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company. Accordingly, such Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to the relevant beneficial owners individually.

Shareholders with Shares held by a nominee (or which are held in CCASS) are advised to consider whether they would like to arrange for the registration of their relevant Shares under the names of the beneficial owners prior to the Record Date for the purpose of the Rights Issue. Shareholders and investors should consult their professional advisers if they are in doubt as to their status.

Odd lot matching services

In order to alleviate the difficulties arising from the existence of odd lots of Rights Shares arising from the Rights Issue, the Company will arrange the odd lot matching services on a best effort basis, to those Shareholders who wish to acquire odd lots of the Rights Shares to make up a full board lot, or to dispose of their holding of odd lots of the Rights Shares. Further details in respect of the odd lots arrangement will be set out in the Prospectus.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms, which are registered in the branch register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

THE UNDERWRITING AGREEMENT

On 26 March 2015, Emperor Capital Holdings and the Company entered into the Underwriting Agreement, pursuant to which Emperor Capital Holdings has conditionally agreed to fully underwrite all the Rights Shares, other than those agreed to be taken up by itself pursuant to the Irrevocable Undertaking.

Date	:	26 March 2015 (after trading hours)
Underwriter	:	Emperor Capital Holdings, the controlling shareholder of the Company
Total number of Rights Shares being underwritten by the Underwriter	:	429,223,455 Rights Shares, (having taken into account the Irrevocable Undertaking and assuming no new Shares being issued and there being no repurchase of Shares by the Company on or before the Record Date)
Commission	:	3% of the aggregate Subscription Price of the Underwritten Shares

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

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

Irrevocable Undertaking

As of the date of this announcement, Emperor Capital Holdings, the controlling shareholder of the Company, is beneficially interested in 1,773,516,907 Shares, representing approximately 67.38% of all the issued Shares of the Company, has provided an irrevocable and unconditional undertaking to the Company, among other things, (i) to accept its entitlements to the provisional allotment of 886,758,453 Rights Shares; (ii) to deliver the duly completed and signed PALs and all relevant documents to the Registrar with full payment therefor in accordance with the terms of the Prospectus Documents on or before the Latest Time for Acceptance; and (iii) not to sell or transfer Shares held by it in any manner before the completion or lapse of the Rights Issue.

Termination of the Underwriting Agreement

If, prior to the Latest Time for Termination,

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

which event or events is or are in the absolute opinion of the Underwriter:

- (a) likely to have a material adverse effect on the business or financial or trading position or prospects of the Group as a whole; or
 - (b) likely to have a material adverse effect on the success of the Rights Issue or the level of the Rights Shares taken up; or
 - (c) make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue; or
- (B) any breach of any of the warranties or undertakings or any omission to observe any of the obligations or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or

(C) any Specified Event comes to the knowledge of the Underwriter,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

Upon giving of notice pursuant to the Underwriting Agreement, all obligations of the Underwriter and the Company under the Underwriting Agreement shall cease and determine (without prejudice to the rights of any party in respect of antecedent breach) provided that the Company shall remain liable to pay to the Underwriter such fees and expenses (other than the underwriting commission) payable by the Company pursuant to the Underwriting Agreement. If the Underwriter exercises such right, the Rights Issue will not proceed.

Conditions of the Rights Issue

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

- (I) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms) prior to the Latest Time for Termination;
- (II) the filing and registration of all the Prospectus Document (together with any other documents required by applicable law or regulation to be annexed thereto) with the Registrar of Companies in Hong Kong by no later than the Posting Date;
- (III) the posting of the Prospectus Documents to the Qualifying Shareholders by no later than the Posting Date;
- (IV) the Underwriting Agreement not being terminated by the Underwriter pursuant to the terms thereof on or before the Latest Time for Termination; and
- (V) there being no breach of the undertakings and obligations of the Company under the terms of the Underwriting Agreement at the Latest Time for Termination.

The conditions precedent set out in paragraphs (I) to (IV) are incapable of being waived by the Underwriter and the Company. The Underwriter may waive the condition precedent set out in paragraph (V) in whole or in part by written notice to the Company.

If the conditions precedent set out in above paragraphs are not satisfied and/or remained fulfilled at the respective time and dates specified therein (or such other time as may be extended by the Underwriter (as permitted under the relevant legal and regulatory requirements)), the Underwriting Agreement shall terminate (save in respect of the provisions in relation to indemnity, notices and governing law and any rights or obligations which have accrued under the Underwriting Agreement prior to such termination) and no party will have any claim against any other party for costs, damages, compensation or otherwise, and the Rights Issue will not proceed. The Irrevocable Undertaking shall lapse upon the termination of the Underwriting Agreement.

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

EXPECTED TIMETABLE

The expected timetable for the Rights Issue and the Placing is set out below. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

	2015 (Hong Kong time)
Despatch of Circular and notice of the SGM	Monday, 20 April
Last day of dealings in the Shares on a cum-rights basis	Wednesday, 29 April
First day of dealings in the Shares on an ex-rights basis	Thursday, 30 April
Latest time for lodging of proxies for the SGM	11:00 a.m. on Monday, 4 May
Latest time for lodging transfer of Shares in order to be qualified for the Rights Issue and the SGM	4:30 p.m. on Monday, 4 May
Register of members closes (both dates inclusive)	Tuesday, 5 May - Wednesday, 6 May
Record Date for the Rights Issue and the SGM	Wednesday, 6 May
Time and date of the SGM	11:00 a.m. on Wednesday, 6 May

Prospectus Documents expected to be despatched	Thursday, 7 May
First day of dealings in nil-paid Rights Shares	Monday, 11 May
Latest time for splitting nil-paid Rights Shares	4:30 p.m. on Wednesday, 13 May
Last day of dealings in nil-paid Rights Shares	Monday, 18 May
Latest time for acceptance of and payment for Rights Shares and application and payment for excess Rights Shares	4:00 p.m. on Thursday, 21 May
Latest time for the termination of the Underwriting Agreement	4:00 p.m. on Wednesday, 27 May
Announcement of results of acceptance and excess application of the Rights Issue	Thursday, 28 May
Refund cheques in respect of wholly and partially unsuccessful applications for excess Rights Shares expected to be posted	on or before Friday, 29 May
Certificates for fully-paid Rights Shares expected to be despatched	on or before Friday, 29 May
Placing expected to be completed	Friday, 29 May
Dealings in fully-paid Rights Shares and Placing Shares commence	9:00 a.m. on Monday, 1 June

THE PLACING

The Placing Agreement

Date	: 26 March 2015 (after trading hours)
Issuer	: The Company
Placing Agents	: (1) RaffAello Securities (HK) Limited and (2) Emperor Securities Limited

Placing Agents

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

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

Placing Shares

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

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

The maximum number of 1,300,000,000 Placing Shares represents (i) approximately 49.39% of the existing issued share capital of the Company of 2,631,963,816 Shares as at the date of this announcement; (ii) approximately 33.06% of the issued share capital of the Company of 3,931,963,816 Shares as enlarged by the Placing (assuming no issue or repurchase of Shares other than the issue of the Placing Shares), and (iii) approximately 24.77% of the issued share capital of the Company of 5,247,945,724 Shares as enlarged by the Rights Issue and the Placing (assuming no issue or repurchase of Shares other than the issue of the Rights Shares and Placing Shares). The Placing Shares will be allotted and issued under the Specific Mandate to be approved and granted by the Shareholders at the SGM.

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

Placee(s)

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

Ranking of Placing Shares

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

Placing Price

The Placing Price for the Placing Shares is HK\$0.5 per Placing Share and represents:–

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

The Placing Price is the same as the Subscription Price. The Placing Price was determined after arm's length negotiations between the Company and the Placing Agents with reference to the prevailing market price of the Shares and taken into consideration the terms of the Rights Issue. On assumption of full completion of the Placing, the net proceeds from the Placing will be approximately HK\$630.3 million and the net price per Placing Share is approximately HK\$0.48.

Placing commission

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

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

The Directors consider that the terms of the Underwriting and Placing Agreement (including the Placing Price and placing commission) are on normal commercial terms and are fair and reasonable and that the Placing is in the interests of the Company and the Shareholders as a whole.

Conditions of the Underwriting and Placing Agreement

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

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

If any of the conditions precedents under the Underwriting and Placing Agreement is not fulfilled (other than the conditions precedent set out in paragraphs (i) to (iii) and (v) which are incapable of being waived) on or before 30 June 2015 (or such other date as may be agreed by the Placing Agents (acting jointly) and the Company in writing), all rights, obligations and liabilities of the parties hereunder in relation to the Placing shall cease and determine and none of the parties hereto shall have any claim against any other in respect of the Placing (save for any antecedent breaches thereof). The Placing is not inter-conditional with the Rights Issue but if the Rights Issue has become unconditional, dealings in the fully paid Rights Shares and the Placing Shares shall commence on the same day, i.e. the next Business Day after completion date of the Placing

Termination of the Placing

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

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

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

- (i) likely to have a material adverse effect on the business or financial or trading position or prospects of the Group as a whole; or
- (ii) likely to have a material adverse effect on the success of the Placing; or
- (iii) make it inappropriate, inadvisable or inexpedient to proceed with the Placing; or

(B) there is any material breach of any of the representations and warranties set out in the Underwriting and Placing Agreement which will have a material or adverse effect on the Group's business, finance or trading position,

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

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

Completion of the Placing

Completion of the Placing will take place within 7 Business Days after the fulfilment of the respective conditions as set out in the Underwriting and Placing Agreement, and if the Rights Issue has become unconditional, the Business Day immediately prior to commencement of dealing in the fully-paid Rights Shares.

Application for listing

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

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Rights Issue; (iii) immediately after completion of the Placing; and (vi) immediately after completion of the Rights Issue and the Placing.

Scenario 1 – Only the Rights Issue has become unconditional

Assuming no further issue of new Shares or repurchase of Shares up to the completion of the Rights Issue:

Shareholders	Immediately after completion of the Rights Issue					
	As at the date of this announcement		Assuming all Shareholders have taken up all the Rights Shares		Assuming no Shareholders has taken up the Rights Shares (except Emperor Capital Holdings)	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Emperor Capital Holdings (Note 1)	1,773,516,907	67.38	2,660,275,360	67.38	3,089,498,815	78.25 (Note 3)
Ms. Daisy Yeung (Notes 1 & 2)	12,000,000	0.46	18,000,000	0.46	12,000,000	0.30
Mr. Chan Shek Wah (Note 2)	13,638,000	0.52	20,457,000	0.52	13,638,000	0.35
Ms. Choi Suk Hing, Louisa (Note 2)	3,120,000	0.12	4,680,000	0.12	3,120,000	0.08
Ms. Pearl Chan (Note 2)	1,950,000	0.07	2,925,000	0.07	1,950,000	0.05
Public Shareholders	827,738,909	31.45	1,241,608,364	31.45	827,738,909	20.97
Total	<u>2,631,963,816</u>	<u>100</u>	<u>3,947,945,724</u>	<u>100</u>	<u>3,947,945,724</u>	<u>100</u>

Scenario 2 – Only the Placing has become unconditional

Assuming no further issue of new Shares or repurchase of Shares up to the completion of the Placing:

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

Scenario 3 – Both the Rights Issue and Placing have become unconditional

Assuming no further issue of new Shares or repurchase of Shares up to the date of completion of the Rights Issue and the Placing;

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

Notes:

1. 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.
2. Ms. Daisy Yeung, Mr. Chan Shek Wah, Ms. Choi Suk Hing, Louisa and Ms. Pearl Chan are Directors.
3. This scenario is for illustration purpose only. Pursuant to the Underwriting Agreement, in the event that there is insufficient public float of the Company within the meaning of the Listing Rules immediately upon completion of the Rights Issue solely because of the Underwriter's performance of its obligations pursuant to the Underwriting Agreement, the Underwriter agrees to take such appropriate steps as may be reasonably required to maintain the minimum public float for the Shares in compliance with Rule 8.08(1) of the Listing Rules.

REASONS FOR THE RIGHTS ISSUE AND THE PLACING

The principal business activity of the Company is investment holding and its subsidiaries are principally engaged in the provision of financial services in Hong Kong, including (i) brokerage services for securities, futures and options traded on the exchanges in Hong Kong, the United States, Japan and the United Kingdom, as well as wealth management and asset management services; (ii) margin and initial public offering financings as well as loans and advances such as personal money lending and mortgage loan; (iii) placing and underwriting services; and (iv) corporate finance advisory services.

In view of the increasing demand on the financial services provided by the Group, the Directors consider that the Rights Issue and the Placing represent good opportunities to strengthen the financial position of the Group and to raise additional funds at a reasonable cost to support the Group's continuing development and business growth. The Rights Issue will give the Qualifying Shareholders the opportunity to subscribe for the Shares according to their respective shareholding interests in the Company. In addition, the Placing will further broaden the Company's shareholder base and, where additional institutional and professional investors are to be introduced as a result, will further enhance the profile of the Company's shareholder base. Hence, the Board considers that fund raising through the Rights Issue and the Placing is in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds of the Rights Issue and the Placing will be not more than approximately HK\$1,308.0 million and not less than approximately HK\$858.0 million. The net proceeds from the Rights Issue and the Placing (assuming all the Placing Shares are issued), after the deduction of the relevant commission and other related expenses, are estimated to be approximately HK\$1,281.5 and HK\$845.0 respectively. The Company intends to use the nets proceeds of the Rights Issue and the Placing for working capital for expansion of the existing businesses of Company, especially for the money lending business and asset management business; repayment of outstanding loans and to finance any future business opportunities to be identified by the Company.

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

No fund raising exercise was carried out by the Company during the twelve months period immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

As the Rights Issue will increase the issued share capital and the market capitalisation of the Company by not more than 50% within the 12-month period immediately preceding the date of this announcement, pursuant to Rule 7.19(6) of the Listing Rules, the Rights Issue is not conditional on approval by the Shareholders.

Under the Listing Rules, Emperor Capital Holdings is the controlling shareholder of the Company. Accordingly, the entering into of the Underwriting Agreement between the Company and Emperor Capital Holdings is a connected transaction under the Listing Rules. Pursuant to Rule 14A.92(2) of the Listing Rules, provided that Rule 7.21(2) of the Listing Rules has been complied with, the transaction(s) under the Underwriting Agreement will be exempted from the reporting, announcement and independent Shareholders' approval requirements.

In addition, the payment of the underwriting commission under the Underwriting Agreement to Emperor Capital Holdings constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As the underwriting commission payable to Emperor Capital Holdings pursuant to the Underwriting Agreement is approximately HK\$6.4 million and the relevant percentage ratios (other than the profits ratio) as defined in the Listing Rules are less than 5% and the transactions are conducted on normal commercial terms, it is therefore subject to reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Ms. Daisy Yeung, the Managing Director of the Copmay, did abstain from voting on the relevant board resolution(s) of the Company in view of her deemed interests in the transaction by virtue of being one of the eligible beneficiaries of the AY Trust.

The Placing will be subject to Shareholders' approval. The SGM will be convened and held for the purposes of considering and, if thought fit, approving the Underwriting and Placing Agreement and the transactions contemplated thereunder and the Specific Mandate to allot and issue the Placing Shares. To the best knowledge of the Directors, no Shareholder is required to abstain from voting at the SGM in respect of the resolution(s) relating to the Placing and the Specific Mandate.

GENERAL

The SGM will be convened and held for the Shareholders to consider and if thought fit to approve the Underwriting and Placing Agreement and the transactions contemplated thereunder. A circular containing, among other things, (i) further details about the Underwriting and Placing Agreement and any transactions contemplated thereunder; and (ii) the notice convening the SGM, will be despatched to the Shareholders on or before 20 April 2015.

The Prospectus containing further information regarding, among other things, the Rights Issue, including information on application and acceptances of the Rights Issue and application for excess Rights Shares, and other information in respect of the Group, the PALs and the EAFs are expected to be despatched to the Qualifying Shareholders on or before 7 May 2015. The Prospectus (without the PAL and EAF) will be despatched to the Non-Qualifying Shareholders for their information only.

WARNING OF THE RISKS OF DEALING IN SHARES, RIGHTS SHARES AND RELATING TO THE PLACING

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sub-paragraph headed “Termination of the Underwriting Agreement” above). Accordingly, the Rights Issue may or may not proceed.

The Shares are expected to be dealt in on an ex-rights basis from 30 April 2015. Dealings in the Rights Shares in nil-paid form are expected to take place from Monday, 11 May 2015 to Monday, 18 May 2015 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Completion of the Placing is subject to the satisfaction and/or waiver of the conditions precedent in the Underwriting and Placing Agreement and therefore, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITION

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“AY Trust”	The Albert Yeung Discretionary Trust, a discretionary trust set up by Dr. Yeung Sau Shing, Albert, and of which Ms. Daisy Yeung (the Management Director of the Company) is one of the eligible beneficiaries
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Best Effort Placing Shares”	the Placing Shares other than the Underwritten Placing Shares
“Board”	the board of Directors
“Business Day(s)”	any day (excluding Saturdays and Sundays and any day on which a tropical cyclone warning signal No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular to be despatched to the Shareholders in relation to the Underwriting and Placing Agreement (together with the notice of the SGM)
“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

“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for excess Rights Shares, being in such usual form as may be agreed between the Company and the Underwriter
“Emperor Capital Holdings” or “Underwriter”	Emperor Capital Group Holdings Limited, being the controlling shareholder of the Company, a company indirectly owned by 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)
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third parties independent of and not connected (as defined under the Listing Rules) with the Company and connected person(s) of the Company
“Irrevocable Undertaking”	the irrevocable undertaking dated 26 March 2015 given by Emperor Capital Holdings in favour of the Company
“Last Trading Day”	26 March 2015, being the last trading day of the Shares on Stock Exchange before the release of this announcement
“Latest Time for Acceptance”	4:00 p.m. on 21 May 2015 or such other time as may be agreed between the Company and the Underwriter, being the latest time for acceptance of the offer of and payment for the Rights Shares
“Latest Time for Termination”	4:00 p.m. on 27 May 2015, being the third Business Day after (but excluding) the Latest Time for Acceptance, or such other time as may be agreed between the Company and the Underwriter

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Non-Qualifying Shareholders”	those Overseas Shareholders whom the Directors, based on legal advice to be provided by the Company’s legal advisers, consider it necessary or expedient not to offer the Rights Issue to such Shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Outstanding Share Options”	the outstanding share options to subscribe for an aggregate of 97,008,000 Shares under the Share Option Scheme, which would not be exercisable on or before the Record Date
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose address(es) as shown on such register is (are) outside Hong Kong
“PAL(s)”	the renounceable provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placing”	the placing of the maximum of 1,300,000,000 Placing Shares by the Placing Agents on the terms and subject to the conditions set out in the Underwriting and Placing Agreement
“Placee(s)”	any independent professional, institutional, and/or individual investors who are not connected with any directors, chief executive or substantial shareholder(s) (if any) of the Company or their respective associates
“Placing Agents”	RaffAello Securities and Emperor Securities
“Placing Period”	the period commencing from the date of the Underwriting and Placing Agreement and terminating at 5:00 p.m. on the Business Day prior to the completion date of the Placing, unless terminated earlier pursuant to the terms of the Underwriting and Placing Agreement

“Placing Price”	HK\$0.5 per Placing Share
“Placing Share(s)”	a maximum number of 1,300,000,000 new Shares to be placed pursuant to the Underwriting and Placing Agreement
“Posting Date”	7 May 2015 or such other date as the Underwriter may agree in writing with the Company, being the date of despatch of the Prospectus Documents
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus, PAL and EAF
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders
“RaffAello Securities”	RaffAello Securities (HK) Limited, a corporation licensed to carry on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Record Date”	6 May 2015, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined (or such other date as the Underwriters may agree in writing with the Company)
“Registrar”	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
“Rights Issue”	the proposed issue by way of rights of one (1) Rights Share for every two (2) existing Shares in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents
“Rights Share(s)”	1,315,981,908 Shares to be issued and allotted under the Rights Issue

“SGM”	the special general meeting of the Company to be convened to consider and, if thought fit, approve the Underwriting and Placing Agreement and any transaction contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of issued Shares
“Share Options”	the share options to subscribe for Shares under the Share Option Scheme
“Share Option Scheme”	the share option scheme of the Company adopted pursuant to the ordinary resolution passed by the Shareholders on 20 September 2007 which became effective on 27 September 2007 (as amended on 13 August 2013)
“Specified Event”	an event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which render any of the warranties contained in the Underwriting Agreement untrue, incorrect or misleading
“Specific Mandate”	the specific mandate to be granted by the Shareholders to the Board at the SGM for the allotment and issuance of up to a maximum number of 1,300,000,000 Placing Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.5 per Rights Share
“Underwriting Agreement”	the underwriting agreement dated 26 March 2015 entered into between Emperor Capital Holdings and the Company in relation to the underwriting arrangement in respect of the Rights Issue
“Underwriting and Placing Agreement”	the underwriting and placing agreement entered into between the Company and Placing Agents on 26 March 2015 in respect of the Placing

“Underwritten Placing Shares”	400,000,000 Placing Shares to be placed by RaffAello Securities on an underwritten basis on the terms and subject to the conditions set out in the Underwriting and Placing Agreement
“Underwritten Shares”	429,223,455 Rights Shares underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement
“%”	per cent

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

Hong Kong, 26 March 2015

As at the date of this announcement, the Board comprises:

Executive Directors:

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

Independent Non-Executive Directors:

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