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

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

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

A notice convening the AGM of the Company to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 30 January 2013 at 11:00 a.m. is set out from pages 14 to 18 of this circular.

Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch Share Registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible, but in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Hong Kong on Wednesday, 30 January 2013 at 11:00 a.m.
“Board”	the board of Directors of the Company
“Bye-laws”	the Bye-laws of the Company as may be amended from time to time
“Company”	Emperor Capital Group Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Emperor Capital Group Holdings”	Emperor Capital Group Holdings Limited
“Extension Mandate”	a general mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under Issue Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares of not exceeding 20% of the aggregate nominal amount of the share capital of the Company as at the date of passing the relevant resolution at the AGM
“Latest Practicable Date”	18 December 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Notice of AGM”	the notice dated 21 December 2012 convening the AGM as set out from pages 14 to 18 of this circular

DEFINITIONS

“Refreshed Mandate Limit”	the maximum number of Shares which may be issued pursuant to the exercise of share options granted under the Share Option Scheme which must not exceed 10% of the aggregate nominal amount of the issued Shares as at the date of passing the relevant resolution, i.e. 30 January 2013
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to enable them to repurchase Shares of not exceeding 10% of the aggregate nominal amount of the issued Shares as at the date of passing the relevant resolution, i.e. 30 January 2013
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution number 5(B) of the Notice of the AGM
“Scheme Mandate Limit”	the maximum number of Shares which may be issued pursuant to the exercise of share options granted under the Share Option Scheme which must not exceed 10% of the Shares in issue as at 27 September 2007
“Share Option Scheme”	the existing share option scheme of the Company adopted by the Company pursuant to an ordinary resolution passed by the Shareholders on 20 September 2007
“SFO”	the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars
“%”	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 (*Managing Director*)
Mr. Chan Shek Wah
Ms. Choi Suk Hing, Louisa
Ms. Pearl Chan

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-Executive Directors:

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

Principal office:

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

21 December 2012

To the Shareholders

Dear Sir/Madam,

INTRODUCTION

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

RE-ELECTION OF DIRECTORS

Retirement of Directors

In accordance with Bye-laws 87(1) and 87(2) of the Bye-laws, Ms. Daisy Yeung (“Ms. Yeung”), Mr. Cheng Wing Keung, Raymond (“Mr. Cheng”) and Mr. Chu Kar Wing (“Mr. Chu”) shall retire by rotation at the AGM and, being eligible, offer themselves for re-election.

* for identification purposes only

LETTER FROM THE BOARD

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

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

Recommendations of the Nomination Committee

On 4 December 2012, the Nomination Committee of the Company, comprising a majority of Independent Non-executive Directors, confirmed that Ms. Yeung, Mr. Cheng and Mr. Chu continue to contribute effectively and are committed to their roles. Accordingly, the Nomination Committee nominated, and the Board recommended Ms. Yeung, Mr. Cheng and Mr. Chu to stand for re-election as Directors at the AGM. As a good corporate governance practice, Ms. Yeung, Mr. Cheng and Mr. Chu abstained from voting on the respective propositions of their recommendations for re-election by Shareholders.

The Nomination Committee is responsible for, inter alia, assessing the independence of all Independent Non-executive Directors. On 4 December 2012, the Nomination Committee reviewed and assessed the independence of each individual Independent Non-executive Director based on the annual confirmation of independence (with criteria as set out in Rule 3.13 of the Listing Rules) provided by such directors, and affirmed that all Independent Non-executive Directors including, Mr. Cheng and Mr. Chu, remained independent.

Nomination by Shareholders

Any Shareholder who wishes to nominate a person to stand for election as a Director of the Company at the AGM must lodge with the Company at its principal office in Hong Kong at 24th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong within the period from 24 December 2012 to 31 December 2012, both days inclusive (i) his/her written nomination of the candidate; (ii) written confirmation from such nominated candidate of his/her willingness to be elected as Director and consent to the publication of his/her personal data; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules.

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 8 February 2012, ordinary resolutions were passed, among other things, to grant general mandates to the Directors to:

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

LETTER FROM THE BOARD

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

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

- (A) the Issue Mandate to allot, issue and deal with the Shares of not exceeding 20% of the aggregate nominal amount of share capital of the Company as at the AGM date (i.e. of not exceeding 519,486,763 Shares assuming no further Shares will be issued or repurchased between the Latest Practicable Date and the AGM date);
- (B) the Repurchase Mandate to repurchase fully paid up Shares of not exceeding 10% of the aggregate nominal amount of the share capital of the Company as at the AGM date; and
- (C) the Extension Mandate to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

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

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

PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT UNDER THE SHARE OPTION SCHEME

Existing Share Option Scheme

The Share Option Scheme was adopted by the Company which became effective on 27 September 2007 pursuant to a resolution passed by the Shareholders on 20 September 2007 (the "Adoption Date"). Apart from the Share Option Scheme, the Company has no other share option scheme currently in force. Since the Adoption Date, the Scheme Mandate Limit has not been refreshed.

Pursuant to the Share Option Scheme, the total number of Shares which may be allotted and issued upon exercise of all share options granted by the Company under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date.

The existing Scheme Mandate Limit is 60,127,127 Shares. Under the Share Option Scheme, a total of 6,000,000 options were granted by the Company since the Adoption Date. Out of these options, 3,000,000 options were granted to a former director and subsequently lapsed upon his resignation on 31 May 2010; the remaining 3,000,000 options were adjusted as 3,644,100 options upon completion of the rights issue of the Company on 4 August 2011 and such options, representing approximately 0.14% of the issued share capital of the Company, remain outstanding and yet to be exercised as at the Latest Practicable Date.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the existing scheme mandate has not been fully utilized. However, as the issued share capital of the Company has been enlarged substantially since the Adoption Date to 2,597,433,816 Shares as at the Latest Practicable Date as a result of the rights issue in August 2011, the Board would like to seek approval of the Shareholders at the AGM for the refreshment of the Scheme Mandate Limit. The Directors consider that it is in the interests of the Company and the Shareholders as a whole to grant the refreshment of the Scheme Mandate Limit so as to provide the Company with greater flexibility in granting share options to eligible participants (including employees and directors) of the Company under the Share Option Scheme as incentives to reward their past contribution to the Group, attract and retain ongoing relationships with such persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

Refreshment of the Scheme Mandate Limit

Pursuant to the Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders at a general meeting provided that the maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the Shares in issue as at the date of passing the relevant resolution at the AGM. Any share options previously granted under the Share Option Scheme or any other share option schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed. As at the Latest Practicable Date, there were 2,597,433,816 Shares in issue.

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

On the basis of 2,597,433,816 Shares being in issue as at the Latest Practicable Date, the maximum number of Shares which may be issued upon exercise of all share options that may be granted under the refreshed Scheme Mandate Limit is 259,743,381 Shares, representing approximately 10% of such issued share capital. Such limit together with 3,644,100 outstanding options (as adjusted) previously granted representing approximately 10.14% of the issued share capital of the Company which does not exceed the 30% limit.

The refreshment of the Scheme Mandate Limit is conditional upon:

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

LETTER FROM THE BOARD

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

ANNUAL GENERAL MEETING

The Notice of AGM is set out from pages 14 to 18 of this circular. Resolutions in respect of the re-election of Directors, the Issue Mandate, the Repurchase Mandate, the Extension Mandate and the refreshment of the Scheme Mandate Limit under the Share Option Scheme will be proposed at the AGM.

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch Share Registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time of the AGM or adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

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

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

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

GENERAL INFORMATION

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

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

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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

Ms. Daisy Yeung

Executive Director and Managing Director

Ms. Yeung, aged 47, joined the Group in January 1996. She is the Managing Director as well as a member of the Remuneration Committee and the Nomination Committee of the Company. She is also a director of various subsidiaries of the Company and a responsible officer of Emperor Securities Limited, Emperor Futures Limited, Emperor Wealth Management Limited and Emperor Asset Management Limited under the SFO. She is responsible for the formulation of corporate strategy, overseeing operations and the overall steering of the Company's management focusing in the areas of marketing and business development. Ms. Yeung has obtained a Bachelor's Degree of Science in Business Administration. She has accumulated over 16 years of management experience in securities field and has been active in driving the development of the local industry. Moreover, she is now a Vice-Chairman of The Institute of Securities Dealers Limited and a General Committee member of The Chamber of Hong Kong Listed Companies. Save as disclosed above, Ms. Yeung did not hold any other major appointment or professional qualification nor any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does she hold any other positions with the Company and other members of the Group.

Pursuant to a service contract entered into between the Company and Ms. Yeung, the Company appointed Ms. Yeung as Executive Director of the Company commencing from 1 March 2007 for an initial term of three years and shall continue thereafter from year to year until terminated by not less than three months' notice in writing served by either party. The term of her service is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Ms. Yeung is entitled to receive a Director's fee of HK\$150,000 per annum (adjusted from HK\$100,000 per annum with effect from 1 April 2012) which was determined by the Remuneration Committee as delegated by the Board which is authorized by the Shareholders at the annual general meeting, with reference to the duties and responsibilities undertaken by her as Director. The remuneration package of Ms. Yeung was determined by the Remuneration Committee with reference to the prevailing market conditions and based on her professional qualification, working experience and responsibility. The amount of emoluments paid to Ms. Yeung for the financial year ended 30 September 2012 was set out in note 11 to the consolidated financial statements in the Company 2011/2012 Annual Report.

Ms. Yeung is a daughter of Dr. Yeung Sau Shing, Albert ("Dr. Albert Yeung") and one of the eligible beneficiaries of The Albert Yeung Discretionary Trust ("AY Trust"), the founder of which is Dr. Albert Yeung, which indirectly owns 1,664,904,907 Shares of the Company, representing approximately 64.10% of the issued share capital of the Company, through Emperor Capital Holdings as at the Latest Practicable Date. By virtue of being one of the eligible beneficiaries of the AY Trust, Ms. Yeung has deemed interests in the said Shares held by Emperor Capital Holdings in the Company. Moreover, Ms. Yeung has a personal interest of 3,644,1000 option shares (adjusted) granted by the Company under the Company's share option scheme. Save as disclosed herein, Ms. Yeung does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company, nor does she have any interest in the Shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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

Mr. Cheng Wing Keung, Raymond
Independent Non-Executive Director

Mr. Cheng, aged 53, joined the Board of the Company as an Independent Non-executive Director in March 2007. He is the Chairman of the Nomination Committee as well as a member of the Audit Committee and the Corporate Governance Committee of the Company. He holds a Degree in Laws from the University of London and a Master's Degree in Business Administration from the University of Strathclyde. Mr. Cheng is a solicitor practising in Hong Kong and has over 20 years of experience in company secretarial affairs. He is also an independent non-executive director of two listed companies in Hong Kong, namely Skyfame Realty (Holdings) Limited (Stock Code: 59) and Sino Resources Group Limited (carrying on business in Hong Kong as Sino Gp Limited) (Stock Code: 223). He was previously an independent non-executive director of another listed company in Hong Kong, China Investment Fund Company Limited (Stock Code: 612), and resigned on 23 March 2012. Save as disclosed above, Mr. Cheng did not hold any other major appointment or professional qualification nor any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other positions with the Company and other members of the Group.

Pursuant to a letter of appointment entered into between the Company and Mr. Cheng, the Company appointed Mr. Cheng as Independent Non-Executive Director of the Company commencing from 1 March 2007 for an initial term of three years and shall continue thereafter from year to year until terminated by either party with not less than three months' notice in writing served on the other side. The term of his service is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Cheng is entitled to receive a Director's fee of HK\$180,000 per annum (adjusted from HK\$150,000 with effect from 1 April 2012) which was determined by the Board as authorized by the Shareholders at the annual general meeting, with reference to the duties and responsibilities undertaken by him as Director.

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

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Cheng.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Chu Kar Wing

Independent Non-Executive Director

Mr. Chu, aged 55, joined the Board of the Company as an Independent Non-executive Director in May 2010. He is the Chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. He holds a Bachelor's Degree in Social Science majoring in Economics. He has extensive experience in banking and finance sector for several well-known corporations. Mr. Chu is also an independent non-executive director of another Hong Kong listed company, China Power New Energy Development Company Limited (Stock Code: 735). Moreover, he is now the President of Canada – China Culture and Education Association. He was previously an independent non-executive director of another listed company in Hong Kong, China 3D Digital Entertainment Limited (Stock Code: 8078), and resigned on 30 April 2010. Save as disclosed above, Mr. Chu did not hold any other major appointment or professional qualification nor any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other positions with the Company and other members of the Group.

Pursuant to a letter of appointment entered into between the Company and Mr. Chu, the Company appointed Mr. Chu as Independent Non-Executive Director of the Company commencing from 31 May 2010 for an initial term of three years and shall continue thereafter from year to year until terminated by either party with not less than three months' notice in writing served on the other side. The term of his service is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Chu is entitled to receive a Director's fee of HK\$180,000 per annum (adjusted from HK\$150,000 per annum with effect from 1 April 2012) which was determined by the Board as authorized by the Shareholders at the annual general meeting, with reference to the duties and responsibilities undertaken by him as Director.

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

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Chu.

LISTING RULES

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

(i) Shareholders' approval

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

(ii) Source of funds

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

(iii) Maximum number of shares to be repurchased

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

EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 2,597,433,816 Shares. Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 259,743,381 Shares (representing 10% of the total issued share capital of the Company) during the period from the date of the AGM up to:

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

REASONS FOR THE REPURCHASE OF SECURITIES

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

FUNDING OF REPURCHASE

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

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited accounts contained in the annual report of the Company for the year ended 30 September 2012) in the event that the proposed Repurchase Mandate, if so approved, were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels, which in the opinion of the Directors, are from time to time appropriate for the Company.

SHARE PRICE

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

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2011		
December	0.265	0.236
2012		
January	0.280	0.240
February	0.345	0.260
March	0.335	0.290
April	0.315	0.290
May	0.300	0.260
June	0.335	0.265
July	0.315	0.290
August	0.330	0.300
September	0.330	0.305
October	0.320	0.285
November	0.315	0.295
December (up to and including the Latest Practicable Date)	0.330	0.300

UNDERTAKING OF THE DIRECTORS

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

EFFECT OF TAKEOVERS CODE

If as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Emperor Capital Holdings held 1,664,904,907 Shares in the Company, representing approximately 64.10% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares which was proposed to be granted pursuant to the Repurchase Resolution, assuming no further Shares will be issued or repurchased between the Latest Practicable Date and the AGM date and there is no alteration to the existing shareholding of Emperor Capital Holdings, the shareholding of Emperor Capital Holdings in the Company would be increased to approximately 71.22% of the issued share capital of the Company. The Directors consider that such an increase would not give rise to an obligation on the part of Emperor Capital Holdings to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

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

DISCLOSURE OF INTERESTS

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

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

REPURCHASES OF SHARES MADE BY THE COMPANY

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

NOTICE OF ANNUAL 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 OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Emperor Capital Group Limited (the “Company”) will be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 30 January 2013 at 11:00 a.m. for the following purposes:

1. To receive and adopt the Audited Consolidated Financial Statements of the Company for the year ended 30 September 2012 together with the Reports of the Directors and Independent Auditor (“Auditor”) thereon.
2. To declare final dividend for the year ended 30 September 2012.
3. (A) To re-elect Ms. Daisy Yeung as Director.
(B) To re-elect Mr. Cheng Wing Keung, Raymond as Director.
(C) To re-elect Mr. Chu Kar Wing as Director.
(D) To authorize the Board of Directors of the Company to fix the Directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as Auditor and to authorize the Board of Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:
 - (A) **“THAT**
 - (i) subject to sub-paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period, be and is hereby generally and unconditionally approved;

* for identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

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

(iii) for the purposes of this resolution:

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

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

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

(B) **“THAT**

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

NOTICE OF ANNUAL GENERAL MEETING

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

(iii) for the purposes of this resolution:

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

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

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

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

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

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

NOTICE OF ANNUAL GENERAL MEETING

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

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

Hong Kong, 21 December 2012

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

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

Notes:

- (i) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies (if he/she is a holder of more than one share) to attend and vote in his/her stead. A proxy need not be a member of the Company.
- (ii) In order to be valid, the form of proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing, or if the appointor is a corporation, either under its common seal, or under the hand of an officer or attorney duly authorized on that behalf, and must be deposited at the Company's Hong Kong branch share registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (iii) Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding of such share.
- (iv) For the purpose of ascertaining shareholders' right to attend and vote at the above meeting, the register of members of the Company will be closed and the relevant details are set out below:

Latest time to lodge transfer	4:30 p.m. on 28 January 2013 (Monday)
Book close date	29 January 2013 (Tuesday)
Record date	29 January 2013 (Tuesday)

During the above closure period, no transfer of shares will be registered. In order to qualify for the right to attend and vote at the above meeting, all relevant share certificates and properly completed transfer forms must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong before the above latest time to lodge transfer.

- (v) Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting if the member so desires and in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

- (vi) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this Notice will be decided by poll at the 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.
- (vii) If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 8:30 a.m. and before the above meeting time, the meeting will be postponed. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the Company’s website (<http://www.emperorcapital.com.hk>) to notify shareholders of the date, time and place of the rescheduled meeting.

This Circular (in both English and Chinese versions) is available to any shareholder either in printed form or on the Company’s website at <http://www.emperorcapital.com>. In order to protect the environment, the Company highly recommends shareholders to elect to receive electronic copy of this Circular. Upon written request, a free printed version of this Circular will be sent to shareholders who have elected to receive electronic copies but for any reason have difficulty in receiving or gaining access to this Circular through the Company’s website. Shareholders may have the right to change their choice of receipt of all future Corporate Communications at any time by reasonable notice in writing to the Company or the Company’s Hong Kong branch share registrar, Tricor Secretaries Limited, by post at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong or by email at is-enquiries@hk.tricorglobal.com.