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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)

**CLARIFICATION ANNOUNCEMENT**

The board of directors of Emperor Capital Group Limited would like to make a further disclosure on directors' remuneration as disclosed in the annual report of the Company for the year ended 31 March 2008 in relation to the fair values of share options granted to the directors of the Company.

The board of directors ("Board" or "Directors") of Emperor Capital Group Limited (the "Company") would like to make a further disclosure on directors' remuneration as disclosed in the annual report of the Company for the year ended 31 March 2008. Under Hong Kong Financial Reporting Standard 2 Share-based Payment, the Company is required to recognise as an expense of the Company a share-based payment equivalent to the fair values of share options granted to directors and staff even though no actual cash payment is made by the Company to the relevant directors or staff. During the year ended 31 March 2008, an amount of approximately HK\$2,045,000 was recognised in the consolidated income statement as share-based payment ("Share-based Payment") expense in respect of the share options granted to two directors of the Company, details of which had been set out in note 31 to the Company's consolidated financial statements for the year ended 31 March 2008 ("Financial Statements"). Directors' remuneration for the year ended 31 March 2008 disclosed in note 12 to the Financial Statements which include the Share-based Payment should be stated as follows:

## “12. DIRECTORS’ REMUNERATION

*For the year ended 31 March 2008*

	Chan Yeung, Daisy	Chan Pak Lam, Tom	Yeung Kun Lee, Sunny	Choi Suk Hing, Louisa	Cheng Wing Keung, Raymond	Fung Chi Kin	Kwok Chi Sun, Vincent	2008 Total
	HK\$’000	HK\$’000	HK\$’000	HK\$’000	HK\$’000	HK\$’000	HK\$’000	HK\$’000
Fees	109	109	109	–	135	135	135	732
Other remuneration								
Salaries, allowances and benefits in kind	1,080	876	156	40	–	–	–	2,152
Discretionary bonus ( <i>note 1</i> )	500	600	101	–	–	–	–	1,201
Contributions to retirement benefits scheme	17	61	–	3	–	–	–	81
Commission	–	–	–	–	–	–	–	–
Share-based payment ( <i>note 2</i> )	1,023	1,022	–	–	–	–	–	2,045
Total remuneration	<u>2,729</u>	<u>2,668</u>	<u>366</u>	<u>43</u>	<u>135</u>	<u>135</u>	<u>135</u>	<u>6,211</u>

*Notes:*

1. Discretionary bonus are determined as regard to the Company’s operating results, individual performance and comparable market statistics.
2. Share-based payment is equivalent to the fair values of share options granted to two directors of the Company even though no actual cash payment is made to them by the Company.”

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

Hong Kong, 20 August 2008

*As at the date of this announcement, the Board comprises 1. Executive Directors: Ms. Daisy Yeung (Managing Director), Mr. Chan Pak Lam, Tom and Ms. Choi Suk Hing, Louisa; 2. Independent Non-Executive Directors: Mr. Fung Chi Kin, Mr. Kwok Chi Sun, Vincent and Mr. Cheng Wing Keung, Raymond*

\* *for identification purposes only*