

**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) PROPOSED RE-ELECTION OF DIRECTORS**  
**(2) PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND**  
**BUY BACK SHARES**  
**(3) ADOPTION OF THE NEW SHARE OPTION SCHEME**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held at Plaza 1 & 2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 26 January 2017 at 11:30 a.m. is set out from pages 25 to 28 of this circular.

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

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## DEFINITIONS

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

“Adoption Date”	the date on which the Scheme becomes unconditional upon fulfillment of the conditions set out on page 7 of this circular
“AGM”	the annual general meeting of the Company to be held at Plaza 1 & 2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Hong Kong on Thursday, 26 January 2017 at 11:30 a.m.
“Board”	the board of Directors of the Company
“Business Day(s)”	any day on which the Stock Exchange is open for the business of dealing in securities
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors to enable them to buy back Shares of not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM, i.e. 26 January 2017
“Buy-back Resolution”	the proposed ordinary resolution as referred to in resolution number 5(B) of the Notice of the AGM
“Bye-laws”	the Bye-laws of the Company as may be amended from time to time
“Company”	Emperor Capital Group Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company for the time being
“Eligible Employee(s)”	any employee or any person to whom may offer of employment has been made (whether full time or part time employee) by the Group and any Invested Entity
“Eligible Participant(s)”	any person who may be invited by the Directors to take up Options pursuant to the Scheme (the summary of which is set out on pages 16 to 24 of this circular)

## DEFINITIONS

“Emperor Capital Holdings”	Emperor Capital Group Holdings Limited, a substantial shareholder of the Company
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the terms of the Scheme, subject to adjustment in accordance with the Scheme
“Extension Mandate”	a general mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Grant” or “Offer”	an offer for the grant of an Option made in accordance with the Scheme
“Grantee(s)”	any Eligible Participant who accepts the Offer in accordance with the terms of the Scheme
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Invested Entity”	any entity in which the Group holds any entity interest
“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 total number of issued Shares as at the date of passing the relevant resolution at the AGM i.e. 26 January 2017
“Issue Resolution”	the proposed ordinary resolution as referred to in resolution number 5(A) of the Notice of the AGM
“Latest Practicable Date”	19 December 2016, 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

## DEFINITIONS

“New Share Option Scheme” or “Scheme”	the new share option scheme proposed to be conditionally adopted by the Company at the AGM, a summary of its principal terms is set out in Appendix III to this circular
“Notice of AGM”	the notice dated 23 December 2016 convening the AGM as set out from pages 25 to 28 of this circular
“Current Share Option Scheme”	the share option scheme of the Company adopted by the Company pursuant to an ordinary resolution passed by the shareholders on 20 September 2007 which became effective on 27 September 2007 and amended as approved by the Shareholders on 13 August 2013
“Option(s)”	an option to subscribe for shares granted pursuant to the Scheme
“Option Period”	in respect of any particular Option, the period (which shall be determined by the Board and specified in the letter containing the Offer to the Grantee(s)) within which the Option shall be exercised, provided that such period shall not expire later than ten years from the date of Grant of the Option
“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)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers as amended from time to time
“HK\$”	Hong Kong dollars
“%”	per cent.



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

(Incorporated in Bermuda with limited liability)

(Stock Code: 717)

*Executive Directors:*

Ms. Daisy Yeung (*Managing Director*)

Mr. Chan Shek Wah

Ms. Choi Suk Hing, Louisa

Ms. Pearl Chan

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent Non-Executive Directors:*

Mr. Chu Kar Wing

Mr. Poon Yan Wai

Ms. Wan Choi Ha

*Principal office:*

24th Floor

Emperor Group Centre

288 Hennessy Road

Wanchai

Hong Kong

23 December 2016

*To the Shareholders*

Dear Sir or Madam,

**INTRODUCTION**

The purpose of this circular is to give you the Notice of AGM. This circular also provides you with information regarding resolutions to be proposed at the AGM, in particular, the proposed resolutions to approve (i) the re-election of Directors who are due to retire by rotation at the AGM; (ii) the grant of each of the Issue Mandate, the Buy-back Mandate and the Extension Mandate; and (iii) the adoption of the New Share Option Scheme.

**RE-ELECTION OF DIRECTORS**

**Retirement and re-election of Directors**

In accordance with Bye-laws 87(1) and 87(2) of the Bye-laws, Mr. Chan Shek Wah ("Mr. Dickson Chan"), Ms. Choi Suk Hing, Louisa ("Ms. Louisa Choi") and Mr. Chu Kar Wing ("Mr. Chu") shall retire by rotation at the AGM and, being eligible, offer themselves for re-election thereat.

\* for identification purposes only

## LETTER FROM THE BOARD

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

### **Recommendations of the Nomination Committee**

During the meeting held on 7 December 2016, the Nomination Committee of the Company, comprising a majority of Independent Non-executive Directors, was of a view that Mr. Dickson Chan, Ms. Louisa Choi and Mr. Chu have been contributing to the Group effectively and are committed to their roles as Directors. The Nomination Committee has also assessed the independence of Mr. Chu. Accordingly, as recommended by the Nomination Committee, the Board recommended the Shareholders to vote for the re-election of them as Directors at the AGM.

### **Nomination by Shareholders**

Any Shareholder who wishes to nominate a person to stand for election as a Director 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 3 January 2017 (Tuesday) to 10 January 2017 (Tuesday), 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 BUY BACK SHARES**

### **General mandates granted at the last annual general meeting of the Company held on 28 January 2016 (“Previous AGM”)**

At the Previous AGM, the Shareholders approved, among other things, ordinary resolutions to grant to the Directors (i) the issue mandate pursuant to which the Directors were authorized to issue up to 1,149,589,144 Shares (“Previous Issue Mandate”), representing 20% of the then issued Shares as at the date of the Previous AGM and the extension of the issue mandate to include any Shares bought back by the Company; and (ii) the buy-back mandate to buy back Shares up to 574,794,572 Shares (“Previous Buy-back Mandate”), representing 10% of the then issued Shares as at the date of the Previous AGM.

380,000,000 Shares and 612,900,000 Shares were issued under the Previous Issue Mandate on 31 May 2016 and 14 December 2016 respectively. Since the Previous AGM, no Shares have been bought back by the Company pursuant to the Previous Buy-back Mandate. The Previous Issue Mandate that can issue the remaining 156,689,144 Shares and the Previous Buy-back Mandate will lapse at the conclusion of the AGM. It is therefore proposed by the Board to seek approval from the Shareholders at the AGM to grant fresh general mandates to Directors.

## LETTER FROM THE BOARD

### **Proposed Refreshment of the general mandates at AGM**

As at the Latest Practicable Date, there was 6,740,845,724 Shares in issue. At the AGM, ordinary resolutions will be proposed to the effect that the Directors be granted:

- (A) the Issue Mandate to allot, issue and deal with Shares up to an aggregate number of not exceeding 20% of the issued Shares as at the date of Issue Resolution (i.e. of not exceeding 1,348,169,144 Shares assuming no further Shares will be issued or bought back between the Latest Practicable Date and the AGM date);
- (B) the Buy-back Mandate to buy back Shares up to an aggregate number of not exceeding 10% of the issued Shares as at the date of passing the Buy-back Resolution (i.e. 674,084,572 Shares assuming no further Shares will be issued or bought back between the Latest Practicable Date and 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 which are bought back under the Buy-back 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 Buy-back Resolution is set out in Appendix II to this circular.

### **ADOPTION OF THE NEW SHARE OPTION SCHEME**

#### **Current Share Option Scheme**

The Current Share Option Scheme will lapse automatically upon its expiry on 19 September 2017 and no further options can be granted thereafter. There is no outstanding share options as at the Latest Practicable Date.

#### **Adoption of the New Share Option Scheme**

In view of the expiry of the Current Share Option Scheme, the Board proposes to seek for the Shareholder's approval to adopt the New Share Option Scheme at the AGM.

The purpose of the New Share Option Scheme is to grant Options to participants as incentives or rewards for their contributions to the Group and enables the Group to recruit and retain senior management and key employees, attract human resources that are valuable to the Group and provides the Eligible Participants with an opportunity to have a personal stake in the Company which motivates the Eligible Participants to optimize their performance and efficiency for the benefit of the Group. The Directors therefore consider that the adoption of the New Share Option Scheme is in the interests of the Company and the Shareholders as a whole.



## LETTER FROM THE BOARD

A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular.

### Conditions

The adoption of the New Share Option Scheme is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the AGM to approve and adopt the New Share Option Scheme and to authorize the Board to grant the Options thereunder and allot, issue and deal with the Shares which fall to be issued by the Company pursuant to the exercise of the Options under the New Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares to be issued by the Company pursuant to the exercise of the Options which may be granted under the New Share Option Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued and allotted pursuant to the exercise of the options in accordance with the terms and conditions of the New Share Option Scheme.

If the conditions set out above are not satisfied on or before the date following 90 days after the New Share Option Scheme is approved by the Shareholders at the AGM, the New Share Option Scheme shall be cancelled immediately and any Option agreed to be granted pursuant to the New Share Option Scheme shall be of no effect and no person shall be entitled to any rights or benefits or obligations under or in respect of the New Share Option Scheme.

Under the New Share Option Scheme, the Board has the authority to set the terms and conditions in the grant of the Options (e.g. to set conditions in relation to the minimum period of the Options to be held and/or the performance targets to be achieved before such Options can be exercised and the requirement for a minimum Exercise Price). With such authority and flexibility, the Directors may impose different conditions in the grant of the Options to the Eligible Participants as they consider appropriate with a view to achieving the purpose of the New Share Option Scheme as stated above.

### Interest of Directors

None of the Directors is a trustee of the New Share Option Scheme nor has any direct or indirect interests in such trustees.

### Maximum number of Shares to be issued

Shares which may fall to be issued upon the exercise of all options to be granted under the New Share Option Scheme at any time may not exceed 10% of the Shares in issue as at the Adoption Date.

On the basis of 6,740,845,724 Shares in issue as at the Latest Practicable Date and assuming that no further Shares be issued or repurchased by the Company prior to the AGM, the maximum number of Shares that can be issued under the Scheme will be 674,084,572 Shares under Rule 17.03(3) of the Listing Rules, should the New Share Option Scheme be adopted.

## LETTER FROM THE BOARD

### **Value of the Options**

The Company considers that it would not be appropriate to state the value of all Options that can be granted under the New Share Option Scheme as if they have been granted on the Latest Practicable Date, as a number of variables which are crucial for the calculation of the Option value are yet to be determined. Such variables include the Exercise Price payable for the Shares, exercise period, any lock-up period and any performance target. The Company believes that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions would be misleading to the Shareholders.

### **ANNUAL GENERAL MEETING**

The Notice of AGM is set out from pages 25 to 28 of this circular. Resolutions in respect of the re-election of Directors, the Issue Mandate, the Buy-back Mandate, the Extension Mandate and the adoption of the New Share Option Scheme will be proposed at the AGM. Mr. Dickson Chan and Ms. Louisa Choi, being Directors and Shareholders of the Company, will abstain from voting on the relevant resolution regarding his/her re-election as Director at the AGM. As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save and except the aforesaid, no other Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM.

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

In accordance with Rule 13.39(4) of the Listing Rules, all votes of the Shareholders 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 circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

### **RECOMMENDATION**

The Directors are of the opinion that the proposed ordinary resolutions for the re-election of Directors, the Issue Mandate, the Buy-back Mandate, the Extension Mandate and the adoption of the New 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.

## LETTER FROM THE BOARD

A copy of the New Share Option Scheme is available for inspection during normal business hours at the Company's principal office in Hong Kong at 24/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong during the 14-day period immediately preceding 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), Appendix II (Explanatory Statement to the Buy-back Mandate) and Appendix III (Summary of the Principal Terms of the New Share Option Scheme) to this circular.

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

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

**Mr. Chan Shek Wah**

*Executive Director*

Mr. Chan, aged 53, joined the Board in December 2011. He is an Executive Director of the Company and a member of Executive Committee as well as a director of various subsidiaries of the Company. He is also the Managing Director and responsible officer of Emperor Capital Limited under the SFO. He has over 29 years of professional experiences in the financial industry. He has been engaged in the sales, proprietary trading, structuring of equity derivatives and equity capital market products as well as the provision of corporate finance advisory services to listed issuers. Before joining the Group, he was a senior management and an executive director in several international financial institutions. Mr. Chan did not hold 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.

The directorship of Mr. Chan in the Company is subject to retirement by rotation at least once every 3 years in accordance with the Bye-laws and the Listing Rules. Mr. Chan is entitled to receive a Director's fee of HK\$150,000 per annum. His remuneration package was recommended by the Remuneration Committee and determined by the Board as authorized by the Shareholders at the annual general meeting, with reference to the prevailing market conditions, his performance and contribution as well as the duties and responsibilities undertaken by him. The amount of emoluments paid to Mr. Chan for the financial year ended 30 September 2016 was set out in note 11 to the consolidated financial statements in the Company's 2015/2016 Annual Report.

Mr. Chan does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company as at the Latest Practicable Date. Other than his personal interest of 20,457,000 Shares, he does not have other interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

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

**Ms. Choi Suk Hing, Louisa***Executive Director and Company Secretary*

Ms. Choi, aged 52, joined the Board in March 2008. She is an Executive Director and the Company Secretary of the Company. Ms. Choi is the Chairperson of the Corporate Governance Committee and a member of the Executive Committee of the Company. She is also a director of various subsidiaries of the Company and a responsible officer of Emperor Capital Limited under the SFO. Ms. Choi has over 18 years of experience in the finance industry covering securities, futures and corporate finance. Before that, she had worked in the company secretary profession in both listed companies as well as professional firms for over 8 years. Ms. Choi holds a Master's Degree in Applied Finance from Macquarie University, Australia. She is a fellow member of both The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries. Ms. Choi did not hold 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.

The directorship of Ms. Choi in the Company is subject to retirement by rotation at least once every 3 years in accordance with the Bye-laws and the Listing Rules. Ms. Choi is entitled to receive a Director's fee of HK\$150,000 per annum. Her remuneration package was recommended by the Remuneration Committee and determined by the Board as authorized by the Shareholders at the annual general meeting, with reference to the prevailing market conditions, her performance and contribution as well as the duties and responsibilities undertaken by her. The amount of emoluments paid to Ms. Choi for the financial year ended 30 September 2016 was set out in note 11 to the consolidated financial statements in the Company 2015/2016 Annual Report.

Ms. Choi does not have any relationship with any Director, senior management or substantial or controlling Shareholder of the Company as at the Latest Practicable Date. Other than her personal interest of 4,680,000 Shares, she does not have other interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) 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. Choi.

**Mr. Chu Kar Wing***Independent Non-Executive Director*

Mr. Chu, aged 59, joined the Board in May 2010. He is the Chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. Mr. Chu is also an independent non-executive director of another Hong Kong listed Company, China Power New Energy Development Company Limited (Stock Code: 735). He has extensive experience in the banking and finance sector for several well-known corporations. Moreover, he is now the President of Canada-China Culture and Education Association. He holds a Bachelor's Degree in Social Sciences majoring in Economics. Save as disclosed above, Mr. Chu did not hold 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.

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 on a yearly basis until being terminated by notice in writing served by either party. The term of his service is subject to retirement by rotation at least once every 3 years in accordance with the Bye-laws and the Listing Rules. Mr. Chu is entitled to receive a Director's fee of HK\$220,000 per annum, which was recommended by the Remuneration Committee and determined by the Board as authorized by the Shareholders at the annual general meeting, with reference to the duties and responsibilities undertaken by him.

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 within the meaning of Part XV of the SFO as at the Latest Practicable Date.

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

**EXERCISE OF THE BUY-BACK MANDATE**

As at the Latest Practicable Date, the total number of Shares in issue was 6,740,845,724 Shares. Subject to the passing of the Buy-back Resolution and on the basis that no further Shares are issued or bought back by the Company prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 674,084,572 Shares (representing 10% of the total number of issued Shares) 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 to be held; or
- (iii) the revocation or variation of the Buy-back Mandate by ordinary resolution of the Shareholders in general meeting of the Company,

whichever occurs first.

**REASONS FOR THE BUY-BACK 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 buy back Shares in the market. Buy-back of Shares will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders. Such buy-back 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.

**FUNDING OF BUY-BACK**

Any buy-back 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 buy back 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 2016) in the event that the proposed Buy-back Mandate, if so approved, were to be exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back 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 traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
<b>2015</b>		
December	0.74	0.61
<b>2016</b>		
January	0.65	0.55
February	0.62	0.54
March	0.68	0.54
April	0.74	0.63
May	0.70	0.63
June	0.72	0.64
July	0.71	0.66
August	0.84	0.68
September	0.86	0.73
October	0.85	0.79
November	0.86	0.76
December (up to and including the Latest Practicable Date)	0.82	0.66

**BUY-BACK OF SHARES MADE BY THE COMPANY**

No buy-back of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the past six months prior to the Latest Practicable Date.

**UNDERTAKING/INTENTION**

The Directors have undertaken to the Stock Exchange to exercise the Buy-back Mandate in accordance with the Listing Rules, the applicable laws and regulations of Bermuda and in accordance with the memorandum of association of the Company and the Bye-laws.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company in the event that the Buy-back Mandate is approved by the Shareholders.



No core connected person (as defined in Listing Rules) of the Company has notified the Company of a present intention to sell any Shares (in issue or to be issued) to the Company nor has undertaken not to do so in the event that the Buy-back Mandate is approved by the Shareholders.

#### **EFFECT OF TAKEOVERS CODE**

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Emperor Capital Holdings held 2,688,733,360 Shares in the Company, representing approximately 39.89% of the total number of issued Shares. In the event that the Directors exercise in full the power to buy back Shares pursuant to the proposed Buy-back Mandate, assuming no further Shares will be issued or bought back 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 44.32% of the total number of issued Shares. The Directors consider that such an increase would give rise to an obligation on the part of Emperor Capital Holdings to make a mandatory offer under Rule 26 of the Takeovers Code. However, it would not reduce the number of Shares in the hands of the public to less than the prescribed minimum percentage of 25% of the total number of issued Shares.

The Directors will exercise the power conferred by the Buy-back Mandate to buy back Shares in circumstances which they deem appropriate for the benefits of the Company and the Shareholders as a whole. The Directors do not have any present intention to exercise the Buy-back Mandate to the extent as would result in a requirement for Emperor Capital Holdings to make a mandatory offer under the Takeovers Code.

*The following is a summary of the principal terms of the New Share Option Scheme proposed to be adopted at the AGM which serves to summarize the terms of the New Share Option Scheme, but does not constitute the full terms of the same.*

#### **1. PURPOSE OF THE SCHEME**

The purpose of the Scheme is to enable the Group to grant Options to the Eligible Participants as incentives or rewards for their contributions to the Group.

#### **2. ELIGIBLE PARTICIPANTS OF THE SCHEME**

The Directors may at their discretion make Offers to any person belonging to any of the following classes of persons to take up Options, subject to such conditions as the Directors may think fit:

- (a) any Eligible Employee;
- (b) any Directors (including non-executive Directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity acting in their capacities as advisers or consultants that provides research, development or other technological support to the Group or any Invested Entity;
- (f) any Shareholder of any member of the Group or any Invested Entity or any holder of any securities issued or proposed to be issued by any member of the Group or any Invested Entity; and
- (g) any other group or classes of participants from time to time determined by the Directors as having contributed to the development and growth of the Group and any Invested Entity.

#### **3. PERIOD OF THE SCHEME**

The Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date, after which period no further Options will be granted but the provisions of the Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Scheme.

#### **4. PERFORMANCE TARGET(S)**

The New Share Option Scheme allows the Board, when offering an Option, to determine in its absolute discretion to impose any condition including any specified performance target(s) which must be achieved before the Option shall vest and become exercisable. Such conditions are not set out in the New Share Option Scheme.

**5. MINIMUM PERIOD FOR WHICH AN OPTION MUST BE HELD**

The New Share Option Scheme allows the Company, when offering an Option, to impose any minimum period for which the Option must be held if approved by the Board. Such minimum period is not set out in the New Share Option Scheme.

**6. GRANT OF OPTIONS AND RESTRICTION ON TIME OF GRANT OF OPTIONS**

The Board shall, subject to and in accordance with the provisions of the Scheme and the Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of ten (10) years commencing from the Adoption Date to make an Offer to such Eligible Participant as it may in its absolute discretion select, and subject to such conditions as the Board may think fit, to subscribe for such number of Shares (being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof) as the Board may determine at the Exercise Price provided that no Option shall be granted by the Board:

- (a) after inside information has come to the Company's knowledge until the Company has announced the information pursuant to the requirement of the Listing Rules;
- (b) during the period commencing one month immediately preceding the earlier of:
  - (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
  - (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the relevant results announcement; and

- (c) where a Grant of an Option is to a Director or to any Eligible Participant who, because of his/her office or employment in the Company or any of its subsidiaries, is likely to be in possession of inside information, no Option may be granted (if the price at which such Option may be exercised is fixed at the time of such Grant) on any day on which the financial results of the Company are published and during the period of:-
  - (i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results announcement; and
  - (ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results announcement.

**7. EXERCISE OF OPTIONS****(a) Acceptance of an Offer**

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant with the number of Shares in respect of which the Offer is accepted stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company for the Grant thereof within twenty-eight (28) days inclusive of and from the Offer Date. The remittance shall in no circumstances be refundable. To the extent that the Offer is not accepted within the stated period, it will be deemed to have been irrevocably declined.

**(b) Time of exercise of Options**

An Option shall be exercisable at any time during the Option Period which must not end later than ten (10) years from the date of grant of the Option.

**(c) Rights personal to the Option holder**

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or part thereof granted to such Grantee to the extent not already exercised.

**(d) Ranking of Shares**

Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Bye-laws and the Bermuda law for the time being in force and will rank pari passu in all respects with the existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the "Exercise Date") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. Any Share allotted and issued upon the exercise of an Option shall not carry voting rights, or rights to participate in any dividends or distributions of the Company, or any rights arising on a liquidation of the Company, or any rights as to transfer, in respect of the Shares to be issued upon the exercise of the Options, until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

**8. EXERCISE PRICE**

The Exercise Price in respect of any Option shall be, subject to any adjustments made pursuant to paragraph 11 below, at the discretion of the Board, provided that it shall be at least the highest of:

- (a) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day; and
- (b) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five Business Days immediately preceding the Offer Date.

**9. TERMINATION OF OPTIONS**

The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall automatically lapse on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of any of the periods specified in the rules of the Scheme following a Grantee ceasing to be an Eligible Employee by reason of his/her death, ill-health or retirement or other causes or the occurrence of other circumstances specified in the rules of the Scheme;
- (c) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or directorship on any one or more of the grounds that he/she has been guilty of persistent or serious misconduct, or appears either to be unable to pay or have no reasonable prospect to pay debts, or has become bankrupt or insolvent within the meaning of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong) or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty;
- (d) the date on which the Directors shall exercise the Company's right to cancel the Option by reason of a breach by the Grantee of the transfer restriction in respect of that or any other Option;
- (e) the date of the commencement of the winding-up (if so happen) of the Company; and
- (f) if the Directors at their absolute discretion determine that the Grantee (other than an Eligible Employee) or his/her associate has committed any breach of any contract entered into between the Grantee or his/her associate on the one part and the Group or any Invested Entity on the other part or that the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his

creditors generally, the Directors shall determine that the outstanding Options granted to the Grantee shall lapse. In such event, his/her Options will lapse automatically and will not in any event be exercisable on or after the date on which the Directors have so determined.

#### 10. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

(a) 10% Limit

- (i) The maximum number of Shares which may be issued upon exercise of all Options which may be granted at any time under the Scheme together with options which may be granted under any other share option schemes of the Company shall not exceed such number of Shares as equals 10% of the issued share capital of the Company as at the Adoption Date (the "Scheme Mandate Limit"). Options lapsed in accordance with the terms of the Scheme or any other share option scheme of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (ii) The Company may seek approval by the Shareholders in general meeting to refresh the Scheme Mandate Limit under the Scheme. However, the total number of Shares which may be issued upon exercise of all Options to be granted under the Scheme and any other share option schemes of the Company under the limit as "refreshed" must not exceed 10% of the Shares in issue as at the date of passing the relevant resolution. Options previously granted under the Scheme and any other share option schemes (including those outstanding, cancelled, lapsed in accordance with the Scheme and any other share option schemes or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as "refreshed". The Company must send a circular to the Shareholders containing such information required under the Listing Rules.
- (iii) The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing all information as required by the Listing Rules.

(b) 30% Limit

The limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not exceed 30% of the relevant class of Shares in issue from time to time. No Options may be granted under the Scheme or any other share option schemes of the Company if this will result in this limit being exceeded.

## (c) Maximum entitlement for each Grantee

Unless approved by the Shareholders in the manner set out below, the total number of Shares issued and to be issued upon exercise of the Options granted to each Eligible Participant (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further Grant of Options to an Eligible Participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further Grant representing in aggregate over 1% of the Shares in issue, such further Grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or his/her associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and Options previously granted to such Eligible Participant), and such information required under the Listing Rules. The number and terms (including the Exercise Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further Grant should be taken as the date of Grant for the purpose of calculating the Exercise Price.

## (d) Grant of Option to Director, chief executive or substantial Shareholder

(i) In addition to the Shareholders' approval, any Grant of Options to any of the Directors, chief executive, or substantial Shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates, under the Scheme must be approved by the independent non-executive Directors (excluding an independent non-executive Director who is the proposed Grantee). Where any Grant of Options to a Substantial Shareholder (as defined in the Listing Rules) or an independent non-executive Director or any of his/her associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such Grant:

- (1) representing in aggregate over 0.1% of the Shares in issue; and
- (2) having an aggregate value, based on the closing price of the Shares at the date of each Grant, in excess of HK\$5 million,



such further grant of Options must be approved by the Shareholders in general meeting in accordance with the Listing Rules. The Company must send a circular to the Shareholders. The Grantee(s), their associate(s) and all core connected persons (as defined in the Listing Rules) of the Company must abstain from voting in favour at such general meeting. Any vote taken at the meeting to approve the Grant of such Options must be taken by a poll and comply with the requirements under the Listing Rules.

- (ii) Shareholders' approval is also required for any change in the terms of Options granted to an Eligible Participant who is a substantial shareholder (as defined in the Listing Rules) or an independent non-executive Director, or any of his/her respective associates.

#### 11. EFFECT OF REORGANISATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend scheme), rights issue or open offer of securities made by the Company to holders of its securities, consolidation, subdivision or reduction of the share capital of the Company, such corresponding alterations (if any) shall be made to:

- (a) the number or nominal amount of Shares subject to the Option so far as unexercised; and/or
- (b) the subscription price; and/or
- (c) the maximum number of Shares subject to the Scheme,

as the auditors or the independent financial advisers (as the case may be) shall certify in writing to the Board to be in their opinion fair and reasonable (except in the case of a capitalisation issue where no such certification shall be required), provided that:

- (i) any such alterations shall be made on the basis that the aggregate subscription price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
- (ii) no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (iii) no such alterations shall be made the effect of which would be to increase the proportion of the issued share capital of the Company for which any Grantee is entitled to subscribe pursuant to the Options held by him; and



- (iv) any such adjustments shall be made in compliance with Chapter 17 of the Listing Rules and all such guidelines or supplementary guidance as may be issued by the Stock Exchange from time to time.

For the avoidance of doubt, the issue of securities by the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such alterations.

## 12. CANCELLATION OF OPTIONS

Any Options granted but not exercised may not be cancelled except with the approval of the Directors. Where the Company cancels Options and issues new ones to the same holder of the Options, the issue of such new Options may only be made under a scheme with available unissued options (excluding the cancelled Options) within the Scheme Mandate Limit.

## 13. ALTERATION OF THE SCHEME

Subject to the Listing Rules, the Scheme may be altered from time to time in any respect by a resolution of the Directors except that the following alterations shall require the prior sanction of a resolution of the Shareholders in general meeting (with all Grantees, prospective Grantees and their associates abstaining from voting and the votes taken by poll):

- (a) the provisions of the Scheme relating to the matters set out in Rule 17.03 of the Listing Rules which will be altered to the advantage of Eligible Participants;
- (b) the terms and conditions of the Scheme which are of a material nature or any change to the terms of Options granted, except where the alterations take effect automatically under the existing terms of the Scheme; and
- (c) the authority of the Directors or administrator(s) of the Scheme in relation to any alteration to the terms of the Scheme.

No alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the Bye-laws for the time being for a variation of the rights attached to the Shares.

The amended terms of the Scheme or the Options must still comply with the relevant requirements of the Listing Rules.

**14. TERMINATION OF THE SCHEME**

- (a) The Company by a resolution in general meeting may at any time terminate the operation of the Scheme and in such event no further Options will be offered but in all other respects the provisions of the Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Scheme and Options granted but not yet exercised prior to such termination shall continue to be valid and exercisable in accordance with the Scheme.
  
- (b) Details of the Options granted, including Options exercised or outstanding, under the Scheme and (if applicable) Options that become void or non-exercisable as a result of the termination must be disclosed in the circular to the Shareholders seeking approval of the first new scheme to be established after such termination.

# 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 1 & 2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 26 January 2017 at 11:30 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 2016 together with the Reports of the Directors and Independent Auditor (“Auditor”) thereon.
2. To declare final dividend for the year ended 30 September 2016.
3. (A) To re-elect Mr. Chan Shek Wah as Director.  
(B) To re-elect Ms. Choi Suk Hing, Louisa as Director.  
(C) To re-elect Mr. Chu Kar Wing as Director.  
(D) To authorize the Board of Directors of the Company (“Board”) to fix the Directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as Auditor and to authorize the Board to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:
  - (A) **“THAT**
    - (i) subject to sub-paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period, be and is hereby generally and unconditionally approved;

\* for identification purposes only

## NOTICE OF ANNUAL GENERAL MEETING

- (ii) the aggregate number of shares 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 total number of issued shares 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 buy back shares of the Company, subject to and in accordance with all applicable laws and the Bye-laws, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares of the Company which may be bought back by the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under The Code on Share Buy-backs pursuant to sub-paragraph (i) of this resolution shall not exceed 10% of the total number of issued shares of the Company as at the date of this resolution and the authority shall be limited accordingly; and

## NOTICE OF ANNUAL GENERAL MEETING

(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 resolutions nos. 5(A) and 5(B) above being passed, the aggregate number of shares of the Company which are bought back by the Company under the authority granted to the Directors as mentioned in resolution no. 5(B) above shall be added to the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution no. 5(A) above, provided that such extended number of Shares shall not exceed 10% of the total number of issued Shares as at the date of passing resolution no. 5(B).”

6. “**THAT** conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in shares in the capital of the Company which fall to be issued pursuant to the exercise of subscription rights attaching to any options granted under the new share option scheme (the principal terms of which are set out in the circular despatched to the shareholders of the Company with this notice, a copy of which is produced to the meeting marked “A” and signed by the Chairperson of this meeting for the purpose of identification) (the “New Share Option Scheme”), the New Share Option Scheme be approved to be the share option scheme of the Company and that the Board be authorized to grant options thereunder and to allot, issue and deal with shares in the capital of the Company pursuant to the exercise of subscription rights attaching to any options granted under the New Share Option Scheme, provided that the total number of shares which may be allotted or issued upon exercise of all share options granted under the New Share Option Scheme and any share option schemes of the Company shall not exceed 10% of shares in issue as at the date of passing of this resolution (share options previously granted including those outstanding, cancelled, lapsed or exercised shall not be counted in this 10% limit), and to do all such acts and execute all such documents as may be necessary or desirable to give full effect to the New Share Option Scheme.”

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

Hong Kong, 23 December 2016

## NOTICE OF ANNUAL GENERAL MEETING

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

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

*Notes:*

- (i) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies (if he/she is a holder of more than one share) to attend and vote in his/her stead. A proxy need not be a member of the Company.
- (ii) In order to be valid, the form of proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing, or if the appointor is a corporation, either under its common seal, or under the hand of an officer or attorney duly authorized on that behalf, and must be deposited at the Company's Hong Kong Branch Share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (iii) Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding of such share.
- (iv) Book close and record dates for ascertaining shareholders' right to attend and vote at the AGM:
- |                                                                  |                                                 |
|------------------------------------------------------------------|-------------------------------------------------|
| Latest time to lodge transfer documents with the Share Registrar | 4:30 p.m. on 24 January 2017 (Tuesday)          |
| Book close dates                                                 | 25 and 26 January 2017 (Wednesday and Thursday) |
| Record date                                                      | 26 January 2017 (Thursday)                      |
- During the above closure periods, no transfer of shares will be registered.
- (v) Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting.
- (vi) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this Notice will be decided by poll at the meeting. Where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by a show of hands.
- (vii) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 9:00 a.m. and before the above meeting time, the meeting will be postponed. The Company will post an announcement on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the Company's website (<http://www.emperorcapi.com>) to notify shareholders of the date, time and place of the rescheduled meeting.

This Circular (in both English and Chinese versions) is available to any Shareholder either in printed form or on the websites of the Stock Exchange (<http://www.hkexnews.com>) and the Company (<http://www.emperorcapi.com>). In order to protect the environment, the Company highly recommends Shareholders to elect to receive electronic copy of this Circular. Shareholders may have the right to change their choice of receipt of all future corporate communications at any time by reasonable notice in writing to the Company or the Company's Hong Kong Branch Share Registrar, Tricor Secretaries Limited, by post at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or by email at [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com).