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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 licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

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



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

**CONTINUING CONNECTED TRANSACTIONS
PROVISION OF FINANCIAL SERVICES**

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**

VINCO  **城高**
Grand Vinco Capital Limited

(A wholly-owned subsidiary of Vinco Financial Group Limited)

A letter from the board of directors of the Company is set out from pages 4 to 15 of this circular. A letter from the independent board committee of the Company is set out on page 16 of this circular. A letter from Grand Vinco Capital Limited, the independent financial advisor to the Independent Board Committee and the Independent Shareholders, containing its advice to the Independent Board Committee and the Independent Shareholders of the Company is set out from pages 17 to 28 of this circular.

A notice convening the SGM of the Company to be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Tuesday, 27 November 2012 at 4:00 p.m. is set out on pages 35 to 36 of this circular.

Whether or not you intend to attend the SGM, 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 SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

* for identification purposes only

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DEFINITIONS

In this circular, unless the context otherwise requires, capitalized terms used shall have the following meanings:

“Agreements”	the 2012 Emperor Group Financial Services Agreement and the 2012 Yeung Financial Services Agreement
“Annual Caps”	the Emperor Group Proposed Annual Caps and the Yeung Proposed Annual Caps
“associate”	has the meaning ascribe thereto under the Listing Rules
“AY Holdings”	Albert Yeung Holdings Limited (formerly known as Million Way Holdings Limited), an investment holding company incorporated in the British Virgin Islands
“Board”	The Board of Directors
“Company”	Emperor Capital Group Limited, an exempted company incorporated in Bermuda with limited liability, the securities of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Dr. Albert Yeung”	Dr. Yeung Sau Shing, Albert
“Emperor Group”	AY Holdings, its subsidiaries and associates (which includes but not limited to Emperor International, its subsidiaries and its associates)
“Emperor Group Proposed Annual Caps”	the annual caps for the transactions contemplated under the 2012 Emperor Group Financial Services Agreement for each of the three years ending 30 September 2015
“Emperor Group Previous Annual Caps”	the previously obtained annual caps of the transactions contemplated under the Previous Emperor Group Financial Services Agreement for the three years ended 30 September 2012
“Emperor International”	Emperor International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the securities of which are listed on the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Independent Board Committee”	the independent committee of the Board formed to advise the Independent Shareholders in respect of the 2012 Yeung Financial Services Agreement, the Yeung Proposed Annual Caps, the 2012 Emperor Group Financial Services Agreement and the Emperor Group Proposed Annual Caps
“Independent Shareholders”	Shareholders other than Ms. Daisy Yeung, AY Holdings and their respective associates
“Independent Third Parties”	independent third parties who are not connected persons of the Company as defined in the Listing Rules and are independent of the Company and the connected persons of the Company
“IPO”	initial public offering
“Latest Practicable Date”	7 November 2012, being the latest practicable date prior to printing of this circular for the purpose of ascertaining certain information contained in the circular
“listed member(s)”	the company listed on the Stock Exchange (at any time), and its subsidiaries and associates
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Period”	two years ended 30 September 2011 and the eleven months ended 31 August 2012
“Previous Emperor Group Financial Services Agreement”	an agreement dated 26 March 2010 entered into between the Company and Emperor International in relation to the financial services provided by the Group to the Emperor Group
“Previous Financial Services Agreements”	Previous Yeung Financial Services Agreement and Previous Emperor Group Financial Services Agreement
“Previous Yeung Financial Services Agreement”	an agreement dated 26 March 2010 entered into between the Company and Ms. Daisy Yeung in relation to the financial services provided by the Group to the Yeung Family
“SGM”	the special general meeting of the Company to be convened to consider and approve, if thought fit, the 2012 Yeung Financial Services Agreement, the Yeung Proposed Annual Caps, the 2012 Emperor Group Financial Services Agreement and the Emperor Group Proposed Annual Caps

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“Vinco Capital” or “Independent Financial Adviser”	Grand Vinco Capital Limited, a wholly-owned subsidiary of Vinco Financial Group Limited (Stock Code: 8340), a corporation licensed to carry out business in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders with regard to the Agreements and the Annual Caps
“Yeung Family”	Ms. Daisy Yeung, the managing director of the Company, and her associates
“Yeung Previous Annual Caps”	the previously obtained annual caps of the transactions contemplated under the Previous Yeung Financial Services Agreement for the three years ended 30 September 2012
“Yeung Proposed Annual Caps”	the annual caps for the transactions contemplated under the 2012 Yeung Financial Services Agreement for each of the three years ending 30 September 2015
“2012 Emperor Group Financial Services Agreement”	an agreement dated 28 September 2012 entered into between the Company and AY Holdings in relation to the financial services to be provided by the Group to the listed members of the Emperor Group
“2012 Yeung Financial Services Agreement”	an agreement dated 28 September 2012 entered into between the Company and Ms. Daisy Yeung in relation to the financial services to be provided by the Group to the Yeung Family
“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)

Directors:

Ms. Daisy Yeung
Mr. Chan Shek Wah
Ms. Choi Suk Hing, Louisa
Ms. Pearl Chan
Mr. Kwok Chi Sun, Vincent*
Mr. Cheng Wing Keung, Raymond*
Mr. Chu Kar Wing*

* *Independent Non-executive Directors*

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office:

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

9 November 2012

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS PROVISION OF FINANCIAL SERVICES

BACKGROUND

The term of the Previous Financial Services Agreements dated 26 March 2010 expired on 30 September 2012. Pursuant to the Previous Financial Services Agreements, the Group provides financial services to the Yeung Family and the Emperor Group in accordance with the terms and conditions thereof for the period from 1 April 2010 to 30 September 2012. In order for the Group to continue to provide similar financial services to the Yeung Family and the Emperor Group, the Company entered into (i) the 2012 Yeung Financial Services Agreement; and (ii) the 2012 Emperor Group Financial Services Agreement with the relevant parties on 28 September 2012.

* *for identification purposes only*

LETTER FROM THE BOARD

The purpose of this circular is to provide you with (i) the details of the Agreements and Annual Caps; (ii) a letter of advice from Vinco Capital containing its advice to the Independent Board Committee and the Independent Shareholders with regard to the Agreements and Annual Caps; (iii) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Agreements and Annual Caps; and (iv) a notice convening the SGM at which an ordinary resolution will be proposed to seek the Independent Shareholders' approval for the Agreements and the Annual Caps.

THE 2012 YEUNG FINANCIAL SERVICES AGREEMENT

Pursuant to the 2012 Yeung Financial Services Agreement dated 28 September 2012 entered into between the Company and Ms. Daisy Yeung, the Group has agreed to provide to the members of the Yeung Family (i) financial services including brokerage services for securities, futures and options trading; (ii) margin loans; (iii) IPO loans; (iv) term loans; and (v) financial advisory services, from time to time on normal commercial terms and at rates no more favourable than those available to other Independent Third Parties commencing from 1 October 2012 up to 30 September 2015. Items (i)-(v) are collectively referred to as the "Yeung Financial Services". Under the 2012 Yeung Financial Services Agreement, the Group has also agreed to (vi) pay commission and fee to the Yeung Family for their acting as places for the securities underwritten or placed by the Group. Detailed rates and terms will be specified in the individual contracts of each transaction based on the type of services and the considerations are normally settled by cash. The rates and terms are on normal commercial terms and in accordance with the market price and practice, and in any event no more favourable than those available to Independent Third Parties. For items (i)-(iv) and (vi), the rates will be determined with reference to the current price and practice of major security broking and money lending corporations in the market after considering the credit risk and financial standing of the members of the Yeung Family (i.e. the normal market commission and brokerage fees on dealing in securities is approximately 0.25% of the transaction amount and will be adjusted upwards or downwards as from case to case based on the client's background and creditworthiness, business relationship with that client, the period of the loan and the market risks at that time); for item (v), the fees will be determined with reference to the price and practice of other financial advisers providing similar services in the market. The provision of the Yeung Financial Services and the payment of commission to Yeung Family are within the ordinary course of business of the Group.

In determining the annual caps under the 2012 Yeung Financial Services Agreement, the Directors have categorized the transactions under this agreement into six types:

- (i) commission, brokerage and interest income to be received from the Yeung Family for the Group's provision of the Yeung Financial Services;
- (ii) margin loans to be provided to the Yeung Family;
- (iii) IPO loans to be provided to the Yeung Family;
- (iv) term loans to be provided to the Yeung Family;
- (v) financial advisory services to be provided to the Yeung Family (including general corporate financial advice such as corporate governance issues, shareholders dealings in shares, corporate investment and advice on Listing Rules or Takeovers Code); and
- (vi) commission and fee to be paid to the Yeung Family for their acting as places for securities underwritten or placed by the Group.

LETTER FROM THE BOARD

Yeung Previous Annual Caps

Set out below are the Yeung Previous Annual Caps obtained for the Previous Yeung Financial Services Agreement:

	Yeung Previous Annual Caps		
	For the financial year ended		
	30 September		
	2010	2011	2012
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
(i) Commission and brokerage on dealing in securities, futures and options trading and interest income from the Yeung Family	10,500	10,500	10,500
(ii) Maximum margin loan amount to the Yeung Family	40,000	40,000	40,000
(iii) Maximum IPO loan amount to the Yeung Family	250,000	250,000	250,000
(iv) Commission and fee payment to the Yeung Family	500	500	500
	<hr/>	<hr/>	<hr/>
Total	<u>301,000</u>	<u>301,000</u>	<u>301,000</u>

Historical transactions amounts

Set out below are the historical transaction amounts between the Yeung Family and the Group for the Period.

	For the year ended		For the eleven
	30 September		months ended
	2010	2011	31 August
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
(i) Commission and brokerage on dealing in securities, futures and options trading and interest income from the Yeung Family	4,414	7,769	5,008
(ii) Maximum margin loan amount to the Yeung Family	22,369	29,888	31,892
(iii) Maximum IPO loan amount to the Yeung Family	117,325	81,278	540
(iv) Commission and fee payment to the Yeung Family	nil	311	189

During the Period, no term loan was granted to any members of the Yeung Family and the Group received financial advisory fee, in aggregate, amount to HK\$600,000 for financial advisory services provided to Yeung Family.

LETTER FROM THE BOARD

Yeung Proposed Annual Caps

Set out below are the Yeung Proposed Annual Caps for the 2012 Yeung Financial Services Agreement:

Yeung Proposed Annual Caps For the financial year ending 30 September			
	2013	2014	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
(i) Commission and brokerage on dealing in securities, futures and options trading and interest income from the Yeung Family	25,000	25,000	25,000
(ii) Maximum margin loan amount to the Yeung Family	110,000	110,000	110,000
(iii) Maximum IPO loan amount to the Yeung Family	200,000	200,000	200,000
(iv) Maximum term loan amount to the Yeung Family	150,000	150,000	150,000
(v) Financial advisory fee from the Yeung Family	2,500	2,500	2,500
(vi) Commission and fee payment to the Yeung Family	500	500	500
Total	<u>488,000</u>	<u>488,000</u>	<u>488,000</u>

In determining the Yeung Proposed Annual Caps for the transactions contemplated under the 2012 Yeung Financial Services Agreement, the following principal factors and assumptions have been taken into consideration:

- (i) Commission and interest income from the Yeung Family
 - the Group's turnover in relation to commission and brokerage income from dealings in securities, futures and options and interest income from margin, IPO and other financings has increased since the time when the Yeung Previous Annual Cap was determined;
 - the expected increase in interest income due to the proposed increase in the maximum amount of margin loans and the addition of term loan to be advanced to the Yeung Family for the three financial years ending 30 September 2015;
 - the expected increase in assuming the Group's turnover in relation to the commission and brokerage income from dealings in securities, futures and options in view of the improvement of capital market in the forecoming years; and

LETTER FROM THE BOARD

- the maximum amount of margin loans, IPO loans and term loan under the Yeung Proposed Annual Caps to be advanced.
- (ii) Maximum margin loan amount to the Yeung Family
- the substantial growth of the Group's interests income from margin loans during the Period reflecting the fact that the margin loan amount advanced during the Period has substantially increased;
 - the highest amount of margin loans advanced to the Yeung Family during the Period and the growth in the margin amount advanced to the Yeung Family in each year;
 - the highest amount of margin loan advanced to individual Independent Third Parties has increased by more than twofold as compared to the time when the Yeung Previous Annual Caps were determined; and
 - it is expected that the amount of margin loans to be advanced to the Yeung Family will increase in the same pattern as individual Independent Third Parties.
- (iii) IPO financing to the Yeung Family
- it is expected that the amount of IPO financing to the Yeung Family will be reduced for the three years ending 30 September 2015 as the trading activities of the members of Yeung Family in the IPO market have been decreased throughout the Period.
- (iv) Maximum term loan amount to the Yeung Family
- the active expansion of the loan and financing business of the Group in year 2012 (including expanding into the second mortgage financing) and the Group's active promotion of its money lending business to attract new customers;
 - the highest amount of term loan advanced to individual Independent Third Parties during the Period which indicated the scale of individual term loan demanding in the market; and
 - assuming term loan will be advanced to the Yeung Family and the highest amount will be similar to the highest amount of term loan advanced to individual Independent Third Parties during the Period.
- (v) Financial advisory fee from the Yeung Family
- historically, the Group has provided corporate financial advisory services to members of the Yeung Family in relation to their investment projects, acquisition of listed shares under the Takeovers Code, and acting as the sponsor for the listing of some of the members under the Emperor Group. In view of the increasing trend in the financial advisory fee as reference to the market, the Company includes this new item to the 2012 Yeung Financial Services Agreement and the Yeung Proposed Annual Caps; and

LETTER FROM THE BOARD

- it is expected that the Group will continue to be engaged as financial advisor to the Yeung Family and their investment projects will continue to increase for the three years ending 30 September 2015.
- (vi) Commission and fee payment payable to the Yeung Family
- the annual amount for the year ended 30 September 2012 under the Yeung Previous Annual Caps will remain applicable, and it is expected that the same amount will be sufficient for the three years ending 30 September 2015 as the placing/underwriting activities of the members of the Yeung Family were not active during the Period.

2012 EMPEROR GROUP FINANCIAL SERVICES AGREEMENT

Pursuant to the 2012 Emperor Group Financial Services Agreement dated 28 September 2012 entered into between the Company and AY Holdings, the Group has agreed to provide to the listed members of the Emperor Group (i) financial services including brokerage services for securities, futures and options trading and act as placing agent, underwriter or sub-underwriter for the listed members of the Emperor Group; (ii) margin loans; (iii) IPO loans; (iv) term loans; and (v) financial advisory services, from time to time from 1 October 2012 up to 30 September 2015. Items (i)-(v) are collectively referred to as the “Emperor Group Financial Services”. Detailed rates and terms will be specified in the individual contracts of each transaction based on the type of services and the considerations are normally settled by cash. The rates and terms are on normal commercial terms in accordance with the market price and practice, and in any event no more favourable than those available to Independent Third Parties. For items (i)-(iv), the rates will be determined with reference to the current price and practice of major security broking and money lending corporations in the market after considering the credit risk and financial standing of the listed members of the Emperor Group (i.e. the normal market commission and brokerage fees on dealing in securities is approximately 0.25% of the transaction amount and will be adjusted upwards or downwards as from case to case based on the client’s background and creditworthiness, business relationship with that client, the period of the loan and the market risks at that time and the normal placing or underwriting commission is approximately 2% of the relevant amount and will be adjusted from case to case with reference to the market cap, financials, liquidity and underwriting amount); for item (v), the fees will be determined with reference to the price and practice of other financial advisers providing similar services in the market. The provision of the Emperor Group Financial Services to Emperor Group is in the ordinary course of business of the Group.

In determining the annual caps under the 2012 Emperor Group Financial Services Agreement, the Directors have categorized the transactions under this agreement into five types:

- (i) commission, brokerage and interest income to be received from the Emperor Group for the Group’s provision of the 2012 Emperor Group Financial Services;
- (ii) margin loans to be provided to the listed members of the Emperor Group;
- (iii) IPO loans to be provided to the listed members of the Emperor Group;
- (iv) term loans to be provided to the listed members of the Emperor Group; and
- (v) financial advisory services to be provided to the listed members of the Emperor Group (including general corporate financial services such as advice on Listing Rules or Takeovers Code on corporate exercises).

LETTER FROM THE BOARD

Emperor Group Previous Annual Caps

Set out below are the Emperor Group Previous Annual Caps obtained for the Previous Emperor Group Financial Services Agreement:

	Emperor Group Previous Annual Caps		
	For the financial year ended		
	30 September		
	2010	2011	2012
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
(i) Commission and brokerage on dealing in securities, futures and options trading and interest income from the Emperor Group	8,000	9,000	10,000
(ii) Maximum margin loan amount to the Emperor Group	1,600	1,600	1,600
(iii) Maximum IPO loan amount to the Emperor Group	2,500	2,500	2,500
	<hr/>	<hr/>	<hr/>
Total	12,100	12,100	12,100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Historical transactions amounts

Set out below are the historical transaction amounts between the Emperor Group and the Group for the Period:

	For the year ended		For the eleven
	30 September		months ended
	2010		31 August
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
(i) Commission and brokerage on dealing in securities, futures and options trading and interest income from the Emperor Group	3,955	25	50
(ii) Maximum margin loan amount to the Emperor Group	nil	nil	nil
(iii) Maximum IPO loan amount to the Emperor Group	nil	nil	nil

During the Period, no term loan was granted to any listed members of the Emperor Group.

As at the date of this circular, there are five listed companies under the Emperor Group. Historically, the Group provided corporate financial advisory services to individual listed members of the Emperor Group, and the amount of fee received from each of them is less than HK\$1,000,000 during each financial year of the Period.

LETTER FROM THE BOARD

Emperor Group Proposed Annual Caps

Set out below are the Emperor Group Proposed Annual Caps for the 2012 Emperor Group Financial Services Agreement:

	Emperor Group Proposed Annual Caps		
	For the financial year ending		
	30 September		
	2013	2014	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
(i) Commission and brokerage on dealing in securities, futures and options trading, from acting as placing agent, underwriter or sub-underwriter and interest income from the listed members of the Emperor Group	30,000	30,000	30,000
(ii) Maximum margin loan amount to the listed members of the Emperor Group	110,000	110,000	110,000
(iii) Maximum IPO loan amount to the listed members of the Emperor Group	2,500	2,500	2,500
(iv) Maximum term loan amount to the listed members of the Emperor Group	150,000	150,000	150,000
(v) Financial advisory fee from the listed members of the Emperor Group	8,000	8,000	8,000
Total	<u>300,500</u>	<u>300,500</u>	<u>300,500</u>

In determining the Emperor Group Proposed Annual Caps for the transactions contemplated under the 2012 Emperor Group Financial Services Agreement, the following principal factors and assumptions have been taken into consideration:

- (i) Commission and interest income from the listed members of the Emperor Group
 - the Group has been acting as placing agents/underwriters for the listed companies of the Emperor Group and the amount of commission income for placing, underwriting and sub-underwriting services to be provided to the Emperor Group is expected to increase as the amount of fund raise is expected to increase in view of the market capitalization of the listed companies of the Emperor Group;
 - the substantial increase in the market capitalization of the listed companies of the Emperor Group during the Period;
 - the expected increase in interest income due to the proposed increase in the maximum amount of margin loans and the addition of term loan to be advanced to the Emperor Group for the three financial years ending 30 September 2015;

LETTER FROM THE BOARD

- it is expected that the capital market will improve in the forecoming years and the placing, underwriting and sub-underwriting services to be provided to the listed companies of the Emperor Group will be increased; and
 - the maximum amount of margin loans, IPO loans and term loan under the Emperor Group Proposed Annual Caps to be advanced.
- (ii) Maximum margin loan amount to the listed members of the Emperor Group
- the substantial growth of the Group's interests income from margin loans during the Period reflecting the fact that the margin loan amount advanced during the Period has substantially increased;
 - the highest amount of margin loan amount advanced to individual Independent Third Parties has increased by more than twofold as compared to the time when the Emperor Group Previous Annual Cap was determined;
 - it is expected that the amount of margin loans to be advanced to the listed members of the Emperor Group will increase in the same pattern as individual Independent Third Parties;
 - the possible margin loan arrangement with listed companies of the Emperor Group during the Period; and
 - the expected future funding needs of the listed members of the Emperor Group for expansion and capturing potential business opportunities, which includes the need for funding investments on other listed shares in Hong Kong for the three financial years ending 30 September 2015.
- (iii) IPO financing to the listed members of the Emperor Group
- the annual amount for the year ended 30 September 2012 under the Emperor Group Previous Annual Caps will remain applicable and it is expected that the same amount will be sufficient for each of the three years ending 30 September 2015 as the trading activities of the Emperor Group in the IPO market were not active during the Period.
- (iv) Maximum term loan amount to the listed members of the Emperor Group
- the active expansion of the loan and financing business of the Group in year 2012 (including expanding into the second mortgage financing);
 - the highest amount of term loan advanced to individual Independent Third Parties during the Period which indicated the scale of individual term loan demanding in the market;
 - the possible term loan arrangement with listed companies of the Emperor Group during the Period;

LETTER FROM THE BOARD

- the expected future funding needs of the listed members of the Emperor Group for expansion and capturing potential business opportunities, which includes the need for funding investments in private companies, properties or other assets for the three financial years ending 30 September 2015; and
 - assuming term loan will be advanced to the listed companies of the Emperor Group and the highest amount will be similar to the highest amount of term loan advanced to individual Independent Third Parties during the Period.
- (v) Financial advisory fee from the listed members of the Emperor Group
- the historical amount of advisory fee received from the listed members of the Emperor Group for various fund raising activities and corporate exercises during the Period;
 - the increase in financial advisory fee as reference to the market; and
 - it is expected that the Group will continue to be engaged as financing advisor to the listed companies of the Emperor Group and their investment projects will continue to increase for the three years ending 30 September 2015.

REASONS FOR THE PROPOSED FINANCIAL SERVICES AGREEMENTS

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

In August 2011, the Company has completed a rights issue and net proceeds of HK\$578 million were raised. The Group has been actively seeking new business opportunities. The Directors considered that with the gradual stabilization of the financial markets, the entering into of the 2012 Yeung Financial Services Agreement and the 2012 Emperor Group Financial Services Agreement allow flexibility of the Group to continue to provide the financial services to the Yeung Family and the listed members of the Emperor Group which is in line with the dedication of the Group in expanding its business. The increase in the cap amount under the Yeung Proposed Annual Caps and the Emperor Group Proposed Annual Caps allows the Group to participate in the corporate exercise and/ or the investment opportunities of its clients in a timely manner which is beneficial to the Group's revenue. The Directors considered that the 2012 Yeung Financial Services Agreement and the 2012 Emperor Group Financial Services Agreement are on normal commercial terms, in the ordinary course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

Ms. Daisy Yeung is the managing director of the Company. As such, the transactions contemplated under the 2012 Yeung Financial Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The applicable percentage ratios calculated with reference to the Yeung Proposed Annual Caps exceed 5%, and the annual amount exceeds HK\$10 million. Accordingly, the 2012 Yeung Financial Services Agreement and the Yeung Proposed Annual Caps are subject to reporting, announcement and the Independent Shareholders' approval requirements under the Listing Rules.

The Company is owned as to approximately 63.94% indirectly by AY Holdings which is a substantial shareholder of the Company. As such, the AY Holdings is defined as connected person under Chapter 14A of the Listing Rules. AY Holdings is an investment holding company and incorporated in the British Virgin Islands.

The applicable percentage ratios calculated with reference to the Emperor Group Proposed Annual Caps exceed 5%, and the annual amount exceeds HK\$10 million. Accordingly, the 2012 Emperor Group Financial Services Agreement and the Emperor Group Proposed Annual Caps are subject to reporting, announcement and the Independent Shareholders' approval requirements under the Listing Rules.

A SGM will be convened for the Independent Shareholders to approve the Agreements and the Annual Caps. Ms. Daisy Yeung and her associates (together controlling or are entitled to control over the voting right in respect of 1,660,926,907 Shares, representing approximately 63.94% of the issued share capital of the Company as at the Latest Practicable Date), will abstain from voting in respect of the ordinary resolution proposed to approve the Agreements and Annual Caps at the SGM. Ms. Daisy Yeung, has abstained from voting at the board meeting of the Company on the relevant resolution(s) in relation to Agreements and Annual Caps.

SGM

A notice for convening the SGM to be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Tuesday, 27 November 2012 at 4:00 p.m. or any adjournment is set out from pages 35 to 36 of this circular. An ordinary resolution will be proposed at the SGM for the Independent Shareholders to approve the Agreements and the Annual Caps. In compliance with the Listing Rules, the ordinary resolution will be voted by way of poll and the results of the SGM will be published after the SGM.

Whether or not you intend to attend the SGM, 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 SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

RECOMMENDATION

Vinco Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders with regard to the Agreements and the Annual Caps. The text of the letter of the advice from Vinco Capital containing its recommendation and the principal factors it has taken into account in arriving at its recommendation are set out on pages 17 to 28 of this circular.

The Independent Board Committee, having taken into account the advice of Vinco Capital, considers that the terms of the Agreements are fair and reasonable so far as the Independent Shareholders are concerned and are in the interest of the Company and the Shareholders as a whole. The full text of the letter from the Independent Board Committee is set out on page 16 of this circular.

ADDITIONAL INFORMATION

Your attention is drawn to the Letter from the Independent Board Committee, the Letter from Vinco Capital and the information set out in the Appendix to this circular.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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

9 November 2012

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS PROVISION OF FINANCIAL SERVICES

We have been appointed as members of the Independent Board Committee to consider the terms of the Agreements and the Annual Caps, details of which are set out in the “Letter from the Board” in a circular dated 9 November 2012 to the Shareholders (the “Circular”), of which this letter forms a part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

Your attention is drawn to “Letter from Vinco Capital” containing its advice to us and the Independent Shareholders regarding the fairness and reasonableness of the terms and conditions of the Agreements and the Annual Caps. Details of its advice are set out on pages 17 to 28 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 4 to 15 of the Circular. Having considered the advice and recommendation of Vinco Capital, we are of the opinion that the terms of the Agreements and the Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

We therefore recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Agreements and the Annual Caps.

Yours faithfully,

EMPEROR CAPITAL GROUP LIMITED

KWOK Chi Sun, Vincent

CHENG Wing Keung, Raymond

CHU Kar Wing

Independent Board Committee

* *for identification purposes only*

LETTER FROM VINCO CAPITAL

The following is the text of a letter of advice from Vinco Capital to the Independent Board Committee and the Independent Shareholders in connection with the continuing connected transactions under the Agreements and the transactions contemplated thereunder (including the Annual Caps), which has been prepared for the purpose of incorporation in this circular:



Grand Vinco Capital Limited
Units 4909-4910, 49/F., The Center
99 Queen's Road Central, Hong Kong

9 November 2012

*To the Independent Board Committee and the Independent Shareholders of
Emperor Capital Group Limited*

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS PROVISION OF FINANCIAL SERVICES

A. INTRODUCTION

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreements and the transactions contemplated thereunder (including the Annual Caps), details of which are set out in the Letter from the Board contained in the circular of the Company dated 9 November 2012 (the “**Circular**”) to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings ascribed to them in the Circular unless the context otherwise requires.

Pursuant to the Previous Yeung Financial Services Agreement and the Previous Emperor Group Financial Services Agreement, the Group provided various kinds of financial services to the Yeung Family and the listed members of the Emperor Group for the period from 1 April 2010 to 30 September 2012. The Previous Financial Services Agreements expired on 30 September 2012. In order for the Group to continue to provide similar financial services to the Yeung Family and the listed members of the Emperor Group, the Company entered into the Agreements with Ms. Daisy Yeung and AY Holdings on 28 September 2012.

Given that (i) Ms. Daisy Yeung is the managing director of the Company; and (ii) the Company is owned as to approximately 63.94% indirectly by AY Holdings which is a substantial Shareholder of the Company, the Yeung Family and AY Holdings are connected persons of the Company under Chapter 14A of the Listing Rules and the corresponding transactions contemplated under the 2012 Yeung Financial Services Agreement and 2012 Emperor Group Financial Services Agreement constitute continuing connected transactions for the Company.

LETTER FROM VINCO CAPITAL

As the applicable percentage ratios calculated with reference to both of the Yeung Proposed Annual Caps and the Emperor Group Proposed Annual Caps exceeds 5%, and the annual amounts exceed HK\$10 million, the Agreements constitute non-exempt continuing connected transactions for the Company. Accordingly, the Agreements and the transactions contemplated thereunder, and the Annual Caps are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In this regard, Ms. Daisy Yeung and her associates (together controlling or are entitled to control over the voting right in respect of 1,660,926,907 Shares, representing approximately 63.94% of the issued share capital of the Company as at the Latest Practicable Date) will abstain from voting on the SGM approving the Agreements and the Annual Caps. Ms. Daisy Yeung has abstained from voting at the board meeting of the Company on the relevant resolution(s) in relation to the Agreements and Annual Caps.

The Independent Board Committee comprising Mr. Kwok Chi Sun, Vincent, Mr. Cheng Wing Keung, Raymond, and Mr. Chu Kar Wing, all being the independent non-executive Directors, has been formed to advise the Independent Shareholders on the terms of the Agreements and the transactions contemplated thereunder (including the Annual Caps). We have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Agreements and the transactions contemplated thereunder (including the Annual Caps). In our capacity as the independent financial adviser to the Independent Board Committee and the Independent Shareholders for the purposes of the Listing Rules, our role is to give you an independent opinion as to whether the terms of the Agreements and the transactions contemplated thereunder (including the Annual Caps) are on normal commercial terms, in the ordinary course of business, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

B. BASIS OF OUR OPINION AND RECOMMENDATION

In forming our opinion and recommendation, we have relied on the information, facts and representations contained or referred to in the Circular and the information, facts and representations provided by, and the opinions expressed by the Directors, management of the Company and its subsidiaries. We have assumed that all information, facts, opinions and representations made or referred to in the Circular were true, accurate and complete at the time they were made and continued to be true, accurate and complete as at the date of the Circular and that all expectations and intentions of the Directors, management of the Company and its subsidiaries, will be met or carried out as the case may be. We have no reason to doubt the truth, accuracy and completeness of the information, facts, opinions and representations provided to us by the Directors, management of the Company and its subsidiaries. The Directors have confirmed to us that no material facts have been omitted from the information supplied and opinions expressed. We have no reason to doubt that any relevant material facts have been withheld or omitted from the information provided and referred to in the Circular or the reasonableness of the opinions and representations provided to us by the Directors, management of the Company and its subsidiaries.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

LETTER FROM VINCO CAPITAL

We have relied on such information and opinions and have not, however, conducted any independent verification of the information provided, nor have we carried out any independent investigation into the business, financial conditions and affairs of the Group or its future prospect.

Based on the foregoing, we confirm that we have taken all reasonable steps to arrive at our opinion and recommendation, which are applicable to the terms of the Agreements and the transactions contemplated thereunder (including the Annual Caps), as referred to in Rule 13.80 of the Listing Rules (including the notes thereto).

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Agreements and the transactions contemplated thereunder (including the Annual Caps) and, except for its inclusion in the Circular and for the purpose of the SGM, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

C. PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Agreements and the transactions contemplated thereunder (including the Annual Caps), we have considered the following principal factors and reasons:

1. Background and reasons for the entering into of the Agreements

(i) Information of the Group

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

(ii) Information on the Yeung Family

The Yeung Family is referred to as Ms. Daisy Yeung, the managing Director of the Company, and her associates.

(iii) Information on the Emperor Group

The Emperor Group is referred to as AY Holdings, its subsidiaries and associates (which includes but not limited to Emperor International, its subsidiaries and associates).

LETTER FROM VINCO CAPITAL

(iv) Reasons for entering into the 2012 Yeung Financial Services Agreement and 2012 Emperor Group Financial Services Agreement

The Company was listed on the main board of the Stock Exchange in 2007 and has long been providing various kinds of financial services, including but not limited to, brokerage, margin loan and IPO financing services to the Yeung Family and the listed members of the Emperor Group for years. The Yeung Family had also acted as places for securities underwritten or placed by the Group in the past. The financial services to be provided to the Yeung Family and the listed members of the Emperor Group are of the similar nature to those provided to ordinary clientele of the Group. As such, we are of the view that the entering into of the 2012 Yeung Financial Services Agreement and the 2012 Emperor Group Financial Services Agreement is conducted in the ordinary and usual course of business of the Company.

We noted that the amount of commission and brokerage on dealing in securities, futures and options trading and interest income from the Yeung Family were approximately HK\$ 4.42 million and HK\$7.77 million for the two years ended 30 September 2011, representing approximately 2.19% and 3.80% of the Group's total revenue for the corresponding period, and approximately HK\$5.01 million for the eleven months ended 31 August 2012. Moreover, the total amount of commission and brokerage on dealing in securities, futures and options trading and interest income from the listed members of the Emperor Group were approximately HK\$ 4.03 million in aggregate for the period from 1 October 2009 to 31 August 2012. Pursuant to the Previous Financial Services Agreements entered between the Company, Ms. Daisy Yeung and Emperor International dated 26 March 2010 (reference can be made to the circular of the Company dated 23 April 2010), the Previous Financial Services Agreements expired on 30 September 2012. In order to allow flexibility for the Group to continue to provide the financial services to the Yeung Family and the listed members of the Emperor Group, on 28 September 2012, the Company entered into the Agreements with Ms. Daisy Yeung and AY Holdings respectively.

Having considered that (i) the Group has been actively seeking new business opportunities and expanding its existing business under the gradual stabilisation of the financial market, (ii) the entering into of the Agreements would allow flexibility of the Group to provide financial services to the Yeung Family and the listed members of the Emperor Group which is in line with the dedication of the Group in expanding its business, and (iii) the historical and potential revenue contribution from the Yeung Family and the listed members of the Emperor Group which can enhance revenue portfolio of the Group, we concur with the view of the Directors that the entering into of the Agreements is in the interests of the Company and the Shareholders as a whole.

LETTER FROM VINCO CAPITAL

2. Principal terms of the 2012 Yeung Financial Services Agreement

The following table summarizes the major terms of the 2012 Yeung Financial Services Agreement:

Date:	28 September 2012
Effective Period:	From 1 October 2012 to 30 September 2015
Parties:	The Company Ms. Daisy Yeung
Nature of transactions contemplated thereunder:	Provides (i) financial services including brokerage services for securities, futures and options trading; (ii) margin loans; (iii) IPO loans; (iv) term loans; (v) financial advisory services to the Yeung Family; and (vi) pays commission and fee to the Yeung Family for their acting as places for the securities underwritten or placed by the Group

Set out below are the Yeung Proposed Annual Caps under the 2012 Yeung Financial Services Agreement:

	Yeung Proposed Annual Caps For the financial year ending 30 September		
	2013 <i>HK\$'000</i>	2014 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
(i) Commission and brokerage on dealing in securities, futures and options trading and interest income from the Yeung Family	25,000	25,000	25,000
(ii) Maximum margin loan amount to the Yeung Family	110,000	110,000	110,000
(iii) Maximum IPO loan amount to the Yeung Family	200,000	200,000	200,000
(iv) Maximum term loan amount to the Yeung Family	150,000	150,000	150,000
(v) Financial advisory fee from the Yeung Family	2,500	2,500	2,500
(vi) Commission and fee payment to the Yeung Family	500	500	500
Total	<u>488,000</u>	<u>488,000</u>	<u>488,000</u>

LETTER FROM VINCO CAPITAL

Pursuant to the 2012 Yeung Financial Services Agreement, the provision of the financial services by the Company to the Yeung Family shall be on normal commercial terms and at rates no more favourable than those available to other Independent Third Parties. In addition, the commission and fee to be paid by the Group to the Yeung Family shall also be on normal commercial terms and in accordance with the market price and practice, and in any event no more favourable than those available to Independent Third Parties.

For our due diligence purpose, we have reviewed (i) the Group's internal record of the Yeung Family and the Independent Third Parties regarding their respective dealing in securities, futures and options trading, margin financing, IPO financing; and (ii) the placing letters entered into between (a) the Group and the Yeung Family and (b) the Group and Independent Third Parties, for their acting as places for the securities underwritten or placed by the Group. We have also review the engagement letters entered between the Group and the Yeung Family on financial advisory services. We noted that similar terms and clauses were offered to the Yeung Family and the Independent Third Parties. Furthermore, in order to assess whether the terms of financial services offered to the Yeung Family previously were in line with those offered in the market, we have reviewed (i) published announcements of listed companies regarding placing of securities from the website of the Stock Exchange, (ii) the terms sheets and commission and brokerage rates quoted by certain brokerage firms in Hong Kong, and (iii) the terms sheets and the interest rates on margin loans and IPO loans offered by certain brokerage firms on the market. We noted that the principal terms thereunder were generally comparable to those offered by the Group to the Yeung Family. As confirmed by the Directors, going forward the rates, fees and terms for various financial services to be offered to the Yeung Family will be determined with reference to the market price and practice of major security brokerage firms, money lending corporations and other financial advisors providing similar services on the market after considering the credit risk and financial standing of the members of the Yeung Family (i.e. the normal market commission and brokerage fees on dealing in securities is approximately 0.25% of the transaction amount and will be adjusted upwards or downwards as from case to case based on the client's background and creditworthiness, business relationship with that client, the period of the loan and the market risks at that time).

3. Principal terms of the 2012 Emperor Group Financial Services Agreement

The following table summarizes the major terms of the 2012 Emperor Group Financial Services Agreement:

Date:	28 September 2012
Effective Period:	From 1 October 2012 to 30 September 2015
Parties:	The Company AY Holdings
Nature of transactions contemplated thereunder:	Provides to the listed members of the Emperor Group (i) financial services including brokerage services for securities, futures and options trading and act as placing agent, underwriter or sub-underwriter; (ii) margin loans; (iii) IPO loans; (iv) term loans; and (v) financial advisory services.

LETTER FROM VINCO CAPITAL

Set out below are the Emperor Group Proposed Annual Caps under the 2012 Emperor Group Financial Services Agreement:

	Emperor Group Proposed Annual Caps		
	For the financial year ending		
	30 September		
	2013	2014	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
(i) Commission and brokerage on dealing in securities, futures and options trading, from acting as placing agent, underwriter or sub-underwriter and interest income from the listed members of the Emperor Group	30,000	30,000	30,000
(ii) Maximum margin loan amount to the listed members of the Emperor Group	110,000	110,000	110,000
(iii) Maximum IPO loan amount to the listed members of the Emperor Group	2,500	2,500	2,500
(iv) Maximum term loan amount to the listed members of the Emperor Group	150,000	150,000	150,000
(v) Financial advisory fee from the listed members of the Emperor Group	8,000	8,000	8,000
Total	<u>300,500</u>	<u>300,500</u>	<u>300,500</u>

Pursuant to the 2012 Emperor Group Financial Services Agreement, the provision of the Emperor Group Financial Services by the Company to the listed members of the Emperor Group shall be on normal commercial terms in accordance with market price and practice, and in any event no more favourable than those available to other Independent Third Parties.

For our due diligence purpose, we have reviewed the Group's internal record of the Emperor Group and the Independent Third Parties regarding their respective dealing in securities, futures and options trading. We have also review the engagement letters entered between the Group and the listed members of the Emperor Group on financial advisory services. We noted that similar terms and clauses were offered to the listed members of the Emperor Group and the Independent Third Parties. Furthermore, we have reviewed certain published announcements of listed companies from the website of the Stock Exchange regarding placing of securities. We noted that the placing commission rates were generally within the range of those charged by other placing agents on the market and the principal terms thereunder were generally comparable to those offered by the Group to the listed members of the Emperor Group. As confirmed by the Directors, going forward the rates, fees and terms for various financial services to be offered to the listed members of the Emperor Group will be determined with reference to the market price and practice of major security brokerage firms, money lending corporations and other financial advisors providing similar services on the market after considering the credit risk and financial standing of the listed members of the Emperor Group (i.e. the normal market commission and brokerage fees on dealing in securities is approximately 0.25% of the transaction amount and will be adjusted upwards

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or downwards as from case to case based on the client's background and creditworthiness, business relationship with that client, the period of the loan and the market risks at that time and the normal placing or underwriting commission is approximately 2% of the relevant amount and will be adjusted from case to case with reference to the market capitalisation, financials, liquidity and underwriting amount).

4. Basis of the Yeung Proposed Annual Caps and the Emperor Group Proposed Annual Caps

The Yeung Proposed Annual Caps and the Emperor Group Proposed Annual Caps were determined by the Company after taking into consideration the principal factors as set out under the section headed "Yeung Proposed Annual Caps" and "Emperor Group Proposed Annual Caps" in the Letter from the Board.

- (i) *Commission and interest income from the Yeung Family and the listed members of the Emperor Group*

In determining the proposed annual cap for the commission and brokerage on dealing in securities, futures and options trading and interest income from the Yeung Family, the Directors have made reference to the Group's increased turnover in relation to commission and brokerage income from dealings in securities, futures and options and interest income from margin loan, IPO loan and other financings. We have reviewed the basis and the assumptions of the annual caps for the commission and interest income from the Yeung Family and the listed members of the Emperor Group respectively. We noted that the cap for the commission and interest income from the Yeung Family was arrived by taken into consideration of (i) historical compounded annual growth rate of the Group's commission and brokerage income on dealing in securities, futures and option contracts for the period from financial years 2009 to 2011; (ii) the average historical percentage of the Yeung Family's commission and brokerage income to that of the Group over the three financial years ended 30 September 2011; and (iii) the potential increase in interest income generated from the enlarged caps for maximum margin loan and term loan under the 2012 Yeung Financial Services Agreement.

Regarding the cap for the commission and interest income from the listed members of the Emperor Group, we have reviewed (i) the historical amounts of the Group's commission and brokerage on securities, futures and options trading, from acting as placing agent, underwriter or sub-underwriter for the listed members of the Emperor Group for the two years ended 30 September 2011 and for the eleven months ended 31 August 2012; (ii) the historical fund raising amounts of the listed members of the Emperor Group and the corresponding monetary value of the securities that were underwritten by Emperor Securities Limited, a member of the Group, for the two years ended 30 September 2011 and for the eleven months ended 31 August 2012. We noted that the annual cap was arrived by taken into consideration of (i) the potential placing and underwriting commission income from the listed members of the Emperor Group by referencing with the 20% of their recent total market capitalisation and multiplied by the historical weighted average proportion of the securities that were placed or underwritten by the Group given that each listed member of the Emperor Group are entitled to utilise the general mandates to issue and allot up to 20% of their issued share capital; and (ii) the potential increase in interest income generated from the enlarged caps for maximum margin loan and term loan under the 2012 Emperor Group Financial Services Agreement. Notwithstanding with the fact that the historical placing and

LETTER FROM VINCO CAPITAL

underwriting activities from the listed members of the Emperor Group were inactive, in view of the improving general market and global economic conditions, the Directors are optimistic about the market condition in Hong Kong in the near future and expect there would be more dealing activities of securities, futures and options or financing activities arising from the investments and business expansion of listed members of the Emperor Group.

In light of the above and given that such caps are of revenue nature which will undeniably enable the Group to capture the potential business opportunities from the Yeung Family and the listed members of the Emperor Group and therefore increase the revenue of the Group, we consider that the proposed annual caps for commission and interest income from the Yeung Family and the listed members of the Emperor Group for the three years ending 30 September 2015 to be fair and reasonable as far as the Company and the Independent Shareholders are concerned.

(ii) Maximum margin loan and term loan to the Yeung Family and the listed members of the Emperor Group

In determining the proposed annual caps for the maximum margin loan and term loan to the Yeung Family and the listed members of the Emperor Group, the Directors have made reference to the (i) the maximum amounts and the growth of margin loans advanced to the Yeung Family and to individual Independent Third Parties for the two years ended 30 September 2011 and for the eleven months ended 31 August 2012; (ii) the maximum amount of term loan advanced to individual Independent Third Parties for the two years ended 30 September 2011 and for the eleven months ended 31 August 2012; and (iii) the Group's accelerating business expansion in its loan and financing business.

We have also discussed with the Directors regarding those principal factors in determining the caps for the maximum margin loan and term loan to the Yeung Family and the listed members of the Emperor Group. We noted that there are substantial changes in the caps for the maximum margin loan as compared to those in the Previous Financial Services Agreements. Among the others, both of the annual caps for maximum margin loan amount to the Yeung Family and the listed members of the Emperor Group has been increased to HK\$110 million and there are additions of annual caps for maximum term loan amount to the Yeung Family and the listed members of the Emperor Group of HK\$150 million respectively. As advised by the Directors, the Group has been placing continuous efforts on business development and pursuing sustainable long term growth under the gradual stabilisation of the global financial markets. As stated in the interim report 2011/2012, the Group is accelerating business expansion in its loan and financing business. Subsequent to the rights issue completed on 4 August 2011, the Group has substantially enlarged its capital base and available fund. In light of the additional fund available for its money lending business and in order to efficiently utilise the capital available, the Group is actively seeking potential customers, whether individual Independent Third Parties or connected persons, in need of financing. As confirmed by the Directors, there were occasions where certain financing requests of the Yeung Family and a listed member of the Emperor Group were turned down by the Group and such business opportunities were lost simply because the cap amounts for loans under the Yeung Previous Annual Caps and the Emperor Group Previous Annual Caps were insufficient, and would be missed given that it would otherwise take considerable amount of time to obtain the approval from Independent Shareholders for granting loans which exceed the cap amounts. Also, we found

LETTER FROM VINCO CAPITAL

that it is not uncommon or extraordinary for the Group to provide loans with substantial amount. Instead, it is in the ordinary course of business of the Group's money lending business. With reference to the announcements of the Company dated 14 February 2012 and 27 September 2012, we noted that the Group has also provided similar financing service to Independent Third Parties for the purpose of acquiring shares of a listed company with approximately HK\$147.83 million and a loan facility of HK\$145 million respectively. Given that the Yeung Family and the listed members of the Emperor Group may have financing needs which could require substantial amount of financing in a timely manner, the annual caps for margin loan and term loan will therefore enable the Group to capture the potential business opportunities from the Yeung Family and the listed members of the Emperor Group.

As advised by the Directors, the Group experienced a substantial growth in its money lending business. With reference to the interim report 2011/12, the interest income from loans and advances for the six months ended 31 March 2012 increased by approximately 80% as compared to the previous corresponding period. Besides, there are substantial increase in the highest amount of margin loan and term loan advanced to individual Independent Third Parties. In determining the proposed annual caps on the maximum margin loan and term loan to the Yeung Family and the listed members of the Emperor Group, such factor has been taken into consideration since it reflects (i) the scale of loan demanding in the market, (ii) the current scale of the Group's money lending business, and (iii) whether such caps are comparable to the loans advanced to individual Independent Third Parties. Accordingly, the cap amounts for margin loan and term loan to the Yeung Family and the listed members of the Emperor Group, made reference to the highest amounts advanced to individual Independent Third Parties, are comparable to those offered in the ordinary course of the Group's business and are in line with the Group's business scale. Also, as discussed with the Directors, the Group historically received a number of loan requests from both the Yeung Family and listed members of the Emperor Group. Given the improving and stabilising market conditions, the Directors expect that more term loan and margin financing business will arise from the Yeung Family and the listed members of the Emperor Group in the coming years. Having considered the above, we are of the view that the proposed annual caps for maximum margin loan and term loan to the Yeung Family and the listed members of the Emperor Group for the three years ending 30 September 2015 to be fair and reasonable as far as the Company and the Independent Shareholders are concerned.

(iii) Maximum IPO loan to the Yeung Family and the listed members of the Emperor Group

In determining the proposed annual caps for the maximum IPO loan to the Yeung Family and the listed members of the Emperor Group, the Directors have taking into account of the maximum amount of IPO loans advanced to the Yeung Family for the two years ended 30 September 2011 and for the eleven months ended 31 August 2012 and the inactive IPO trading activities of the Yeung Family and the listed members of the Emperor Group during recent years.

As advised by the Directors, the trading activities of the Yeung Family and the listed members of the Emperor Group during the recent years were comparably inactive given the weak market sentiment on the IPO market in Hong Kong. With reference to the market statistics available on the website of the Stock Exchange, during the four quarters ended 30 September 2012, the number of newly listed companies decreased by almost one-third and the amount of funds raised

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by these newly listed companies decreased by approximately 68.5% as compared to the previous corresponding period. As such, the annual cap for the maximum amount of IPO loan to the Yeung Family are downwardly adjusted to HK\$200 million while the annual cap for the maximum amount of IPO loan to the listed members of the Emperor Group, for which the Directors expect to be sufficient, remains at HK\$2.5 million. Notwithstanding with the inactive trading activities from the Yeung Family in recent years, we noted that historically the maximum IPO loan advanced to the Yeung Family was around HK\$500 million during the twelve months ended 31 March 2007 and approximately HK\$208 million during the six months ended 30 September 2009. In case the IPO market in Hong Kong become more active, the Directors anticipate that there will be more IPO trading activities from the Yeung Family and the listed members of the Emperor Group.

Having considered the above and the potential capital needs on IPO trading activities from the Yeung Family and the listed members of the Emperor Group, we concur with the view of the Directors that the proposed annual caps for the maximum IPO loan to the Yeung Family and the listed members of the Emperor Group for the three years ending 30 September 2015 are fair and reasonable as far as the Company and Independent Shareholders are concerned.

(iv) Financial advisory fee from the Yeung Family and the listed members of the Emperor Group

In determining the proposed annual caps for the financial advisory fee from the Yeung Family and the listed members of the Emperor Group, the Directors have taken into consideration of (i) the historical amount of advisory fee received from the Yeung Family and listed members of the Emperor Group for the two years ended 30 September 2011 and for the eleven months ended 31 August 2012; (ii) various types of financial advisory services provided to the Yeung Family and the listed members of the Emperor Group in the past; and (iii) a buffer based on the Directors' anticipation that there will be increasing trend in the financial advisory fee with reference to the market condition and sentiment.

We noted that the annual cap for the financial advisory fee from the Yeung Family is set at HK\$2.5 million while that of the listed members of the Emperor Group is set at HK\$8 million for the three years ending 30 September 2015. As advised by the Directors, the Group provides project-based advisory services to both the Yeung Family and the listed members of the Emperor Group and also on-going advisory services to listed members of the Emperor Group. So previously the financial advisory services provided to the Yeung Family and the listed members of the Emperor Group were considered to be de minimis transactions and exempted from the applicable requirements under the Listing Rules. However, given the expectation that more investment and corporate finance activities would arise under the Directors' anticipation of the market and the Directors also expect that there may be increase in the market price of advisory service in view of increasing overhead expenses, such as rental expense and salaries, there is a necessity to include annual caps for financial advisory fee from the Yeung Family and the listed members of the Emperor Group.

Having considered the above and the fact that the advisory fees, depending on the types and nature of the transactions, may vary substantially and could be in considerable amount, we are of the view that proposed annual caps for the financial advisory fee from the Yeung Family and the listed members of the Emperor Group for the three years ending 30 September 2015 to be fair and reasonable as far as the Company and the Independent Shareholders are concerned.

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(v) *Commission and fee payable to the Yeung Family*

In determining the annual cap for the commission and fee payable to the Yeung Family, the Directors have made reference to the amount of commission and fee paid by the Group to the Yeung Family for their acting as placees of the securities underwritten by the Group for the two years ended 30 September 2011 and for the eleven months ended 31 August 2012. Having considered the utilised amount for the previous annual cap and the increasing opportunities for the Yeung Family acting as placees in view of the Directors' anticipated market sentiment, we consider that the previous cap amount will be sufficient for forthcoming opportunities in view of the Directors' anticipation.

D. CONCLUSION

Having considered the above reasons, we are of the view that the Agreements and the transactions contemplated thereunder (including the Annual Caps) are entered into in the ordinary and usual course of business of the Group and on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM in this regard.

Yours faithfully,
For and on behalf of
Grand Vinco Capital Limited
Alister Chung
Managing Director

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules on the Stock Exchange 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 circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers and which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO were as follows:

(i) Long position in the Shares

Name of Director	Capacity/ Nature of interest	Number of Shares interested	Approximate percentage holding
Ms. Daisy Yeung	Beneficiary of a trust	1,660,926,907	63.94%

Note: The above shares were held by Emperor Capital Group Holdings Limited (“Emperor Capital Holdings”), a wholly-owned subsidiary of AY Holdings. AY Holdings was held by STC International Limited (“STC International”), acting as the trustee of The Albert Yeung Discretionary Trust (“AY Trust”), a discretionary trust under which Ms. Daisy Yeung is one of the eligible beneficiaries.

(ii) Long position in underlying shares of the Company

Name of Director	Capacity/ Nature of interest	Adjusted exercise price (HK\$)	Adjusted number of underlying Shares held	Approximate percentage holding
Ms. Daisy Yeung	Beneficial owner	0.9879	3,644,100	0.14%

Note: These are share options granted to the Director pursuant to the share option scheme of the Company. There is no vesting period for the options granted. The exercise price and the number of underlying shares under the share options had been adjusted with effect from 4 August 2011 as a result of the rights issue of shares by the Company.

(iii) Long positions in shares of the Associated Corporations

Name of Director	Name of associated corporations	Capacity/ Nature of interests	Deemed interest of shares held	Approximate percentage holding
Ms. Daisy Yeung	Emperor International	Beneficiary of a trust	2,747,493,823 (Note 1)	74.93%
Ms. Daisy Yeung	Emperor Entertainment Hotel Limited ("Emperor EH")	Beneficiary of a trust	807,362,845 (Note 1)	62.46%
Ms. Daisy Yeung	Emperor Watch & Jewellery Limited ("Emperor W&J")	Beneficiary of a trust	3,609,550,000 (Note 2)	53.73%
Ms. Daisy Yeung	New Media Group Holdings Limited ("New Media Group")	Beneficiary of a trust	459,360,000 (Note 3)	53.17%

Notes:

- Emperor International is a company with its shares listed in Hong Kong: 2,747,493,823 shares in Emperor International was held by Emperor International Group Holdings Limited ("Emperor International Group Holdings"). Emperor EH is company with its shares listed in Hong Kong: 807,362,845 shares in Emperor EH were held by Emperor Entertainment Hotel Holdings Limited ("Emperor EH Holdings"), being an indirect wholly owned subsidiary of Emperor International. Emperor International is the holding company of Emperor EH. The entire issued share capital of Emperor International Group Holdings was owned by AY Holdings which was in turn held by STC International, the trustee of the AY Trust. Ms. Daisy Yeung, by virtue of being one of the eligible beneficiaries of the AY Trust, had deemed interests in the said shares.
- Emperor W&J is a company with its shares listed in Hong Kong: 3,609,550,000 shares of Emperor W&J were held by Emperor Watch & Jewellery Group Holdings Limited ("Emperor W&J Holdings"). The entire issued share capital of Emperor W&J Holdings was owned by AY Holdings which was in turn held by STC International, the trustee of the AY Trust. Ms. Daisy Yeung, by virtue of being one of the eligible beneficiaries of the AY Trust, had deemed interests in the said shares.
- New Media Group is a company with its shares listed in Hong Kong: 459,360,000 shares of New Media Group were held by New Media Group Investment Limited ("New Media Investment"). The entire issued share capital of New Media Investment was owned by AY Holdings which was in turn held by STC International, the trustee of the AY Trust. Ms. Daisy Yeung, by virtue of being one of the eligible beneficiaries of the AY Trust, had deemed interests in the said shares.

Saved as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company and their associates had any interests or short positions in any Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers and which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO.

(b) Interests of substantial Shareholders

As at the Latest Practicable Date, so far as is known to the Directors or the chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register maintained by the Company pursuant to Section 336 of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

Long position in the Shares

Name of shareholders	Capacity/ Nature of interest	Number of Shares interested	Approximate percentage holding
Emperor Capital Holdings (Note)	Beneficial owner	1,660,926,907	63.94%
AY Holdings (Note)	Interest in a controlled corporation	1,660,926,907	63.94%
STC International (Note)	Trustee	1,660,926,907	63.94%
Dr. Albert Yeung (Note)	Founder of a discretionary trust	1,660,926,907	63.94%
Ms. Luk Siu Man, Semon ("Ms Semon Luk") (Note)	Interest of spouse	1,660,926,907	63.94%
Mr. Li Kwok Po, David	Beneficial owner	129,876,000	5.00%

Note: The entire issued share capital of Emperor Capital Holdings was owned by AY Holdings which was in turn held by STC International, being the trustee of the AY Trust. Dr. Albert Yeung, as founder of AY Trust, had deemed interests in the same shares held by Emperor Capital Holdings. By virtue of being the spouse of Dr. Albert Yeung, Ms. Semon Luk also had deemed interests in the said shares.

Save as disclosed above, the Directors or the chief executive of the Company were not aware that there was any person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into or proposed to enter into any service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective associates has any interest in businesses which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules.

5. OTHER INTERESTS OF THE DIRECTORS

On 23 September 2011, Profit Ascent Group Limited (now known as Emperor Capital Investment Holdings Limited), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with Emperor Service Group Limited, a company then indirectly wholly-owned by The Yeung Family Discretionary Trust (the "YF Trust"), for the disposal of Emperor Gold & Silver Company Limited ("EGSCL") at a consideration equivalent to the net asset value of EGSCL as at the completion date with the value of the membership in The Chinese Gold & Silver Exchange Society taken to be HK\$7,900,000, details of which were disclosed in the announcement of the Company dated 23 September 2011. The transaction was completed on 30 November 2011 and Emperor Services Group Limited was indirectly wholly-owned by AY Trust since 17 November 2011. Ms. Daisy Yeung, the managing director of the Company, being one of the eligible beneficiaries of the YF Trust and AY Trust, has deemed interested in the Sale and Purchase Agreement as at the Latest Practicable Date.

On 17 October 2011, Emperor Finance Limited, an indirect subsidiary of the Company, as purchaser, entered into the agreements (the "Mortgage Loan Transfer Agreements") with each of Brightwing Development Limited, Circle World Limited and Emperor Financial Management Limited, as vendors, in relation to the sale and purchase of a portfolio of mortgage loans at a consideration of approximately HK\$22.0 million, details of which was disclosed in the announcement of the Company dated 17 October 2011. The transaction was completed on 30 March 2012.

Circle World Limited and Emperor Financial Management Limited are indirect subsidiaries of Emperor International and Brightwing Development Limited is an indirect associate of Emperor International. Emperor International and the Company are indirectly owned as to 73.79% and 60.13% respectively by the AY Trust as at the date of the Mortgage Loan Transfer Agreements. Ms. Daisy Yeung, the managing director of the Company, by virtue of being one of the eligible beneficiaries of the AY Trust, has deemed interested in Mortgage Loan Transfer Agreements.

Save as disclosed above, none of the Directors had any interests, either directly or indirectly, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 30 September 2011 (being the date to which the latest published audited consolidated accounts of the Group were made up). Save for the Agreements in which Ms. Daisy Yeung has deemed interest, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and was significant in relation to the business of the Group.

6. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 30 September 2011, being the date to which the latest published audited financial statements of the Group were made up.

7. EXPERT AND CONSENT

The following is the qualification of the expert who has been named in this circular or has given an opinion or advice which are contained in this circular:

Name	Qualification
Vinco Capital	a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the SFO)

Vinco Capital has given and has not withdrawn its written consent to the issue of this circular with reference to its name and its letter in the form and context in which it appears.

As at the Latest Practicable Date, Vinco Capital does not have any shareholding, directly or indirectly in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in any member of the Group.

As at the Latest Practicable Date, Vinco Capital does not have any interest, direct or indirect, in any assets which since 30 September 2011, the date to which the latest published audited financial statements of the Group were made up, have been acquired or disposed of by or leased to any member.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copy of the following documents are available for inspection during 9:00 a.m. to 5:00 p.m. on any weekday (except for Saturdays and public holidays) at 28/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong for a period of 14 days from the date of this circular:

- (a) the Agreements;
- (b) the letter from the Independent Board Committee, the text of which is set out on page 16 of this circular;

- (c) the letter of advice from Vinco Capital, the text of which is set out on pages 17 to 28 of this circular; and
- (d) written consent of Vinco Capital referred to in the paragraph headed “Expert and Consent”.

9. MISCELLANEOUS

The English text of this circular and the accompanying form of proxy shall prevail over their respective Chinese text.

NOTICE OF SPECIAL GENERAL MEETING



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

(Incorporated in Bermuda with limited liability)

(Stock Code : 717)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “SGM”) of Emperor Capital Group Limited (the “Company”) will be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Tuesday, 27 November 2012 at 4:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) the agreement dated 28 September 2012 entered into between the Company and Ms. Daisy Yeung in relation to the financial services to be provided by the Company to Ms. Daisy Yeung and her associates (the “Yeung Family”), a copy of which marked “A” has been tabled before the meeting and initialed by the chairman of the meeting for identification purpose, and the transactions contemplated thereunder and the execution of which be and are hereby approved, ratified and confirmed;
- (b) the agreement dated 28 September 2012 entered into between the Company and Albert Yeung Holdings Limited in relation to the financial services to be provided by the Company to the listed members of Albert Yeung Holdings Limited, its subsidiaries and associates (the “Emperor Group”), a copy of which marked “B” has been tabled before the meeting and initialed by the chairman of the meeting for identification purpose, and the transactions contemplated thereunder and the execution of which be and are hereby approved, ratified and confirmed;
- (c) the Yeung Proposed Annual Caps (as defined and more particularly described in the circular of the Company to its shareholders dated 9 November 2012) be and is hereby approved;
- (d) the Emperor Group Proposed Annual Caps (as defined and more particularly described in the circular of the Company to its shareholders dated 9 November 2012) be and is hereby approved;

* for identification purposes only

NOTICE OF SPECIAL GENERAL MEETING

- (e) any one director of the Company be and is hereby authorized on behalf of the Company to sign, seal, execute, perfect and deliver all such documents and do all such deeds, acts, matters and things as he/she may in his/her discretion consider necessary or desirable for the purpose of or in connection with (a) to (d) above.”

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

Hong Kong, 9 November 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 SGM is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company but must be present in person to represent the member. A form of proxy for use at the SGM is enclosed herewith and is published on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk and can be downloaded from the Company's website at www.emperorcapi.com.
- (ii) To be valid, the form of proxy together with any power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority must be deposited with the Company's Hong Kong branch Share Registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof.
- (iii) In the case of joint registered holders of any share in the capital of the Company, any one of such persons may vote at the SGM, either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint registered holders is present at the SGM, either personally or by proxy, that one of the said persons so present whose name stands first on the register of the members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- (iv) Completion and return of the form of proxy will not preclude members from attending and voting in person at the SGM or any adjourned meeting if you so wish. If a member attends the SGM after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.

This Circular (in both English and Chinese versions) is available on the Company's website at <http://www.emperorcapi.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 the 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.