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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your shares in Emperor Capital Group Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**英皇資本集團有限公司**  
**Emperor Capital Group Limited**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 717)**

**(I) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**  
**2024 MASTER LEASING AGREEMENT**  
**AND**  
**(II) NOTICE OF ANNUAL GENERAL MEETING**

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



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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A letter from the Board is set out from pages 6 to 15 of this circular and a letter from the Independent Board Committee to the Independent Shareholders is set out from pages 16 to 17 of this circular. A letter from Rainbow Capital, the Independent Financial Adviser, containing its advice to the Independent Board Committee and Independent Shareholders in relation to the 2024 MLA and the Aggregate Tenancy Annual Caps is set out from pages 18 to 31 of this circular.

A notice convening the AGM to be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Tuesday, 27 February 2024 at 10:30 a.m. is set out from pages AGM-1 to AGM-6 of this circular.

Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s Hong Kong Branch Share Registrar, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible, but in any event not less than 48 hours before the time of the AGM (by Sunday, 25 February 2024, before 10:30 a.m.) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you subsequently so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

31 January 2024

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS .....</b>	1
<b>LETTER FROM THE BOARD .....</b>	6
<b>LETTER FROM THE INDEPENDENT BOARD COMMITTEE .....</b>	16
<b>LETTER FROM RAINBOW CAPITAL .....</b>	18
<b>APPENDIX – GENERAL INFORMATION .....</b>	I-1
<b>NOTICE OF ANNUAL GENERAL MEETING .....</b>	AGM-1

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## DEFINITIONS

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

“2020 MLA”	the master leasing agreement dated 3 December 2020 entered into between the Company and Emperor International
“2024 MLA”	the master leasing agreement dated 23 March 2023 entered into between the Company and Emperor International
“Aggregate Rental Expense Annual Cap”	for the purpose of Chapter 14A of the Listing Rules and pursuant to HKFRS 16, the annual caps for Variable Lease Payments and other short-term lease payments recognised as expenses of the Group which are determined with reference to the annual maximum amount of Variable Lease Payments and other short-term lease payments to be or expected to be payable by the Group in respect of Tenancy Transactions for each of the respective financial periods during the term under the 2024 MLA
“Aggregate Right-of-Use Assets Annual Cap”	for the purpose of Chapter 14A of the Listing Rules and pursuant to HKFRS 16, the annual caps for Fixed Lease Payments which are determined with reference to the annual maximum amount of the total value of right-of-use asset in respect of Tenancy Transactions to be or expected to be entered into for each of the respective financial periods during the term under the 2024 MLA
“Aggregate Tenancy Annual Caps”	Aggregate Rental Expense Annual Cap and Aggregate Right-of-Use Assets Annual Cap
“AGM”	an annual general meeting (or any adjournment thereof) of the Company to be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wan Chai, Hong Kong on Tuesday, 27 February, 2024 at 10:30 a.m. to consider and, if think fit, approve (among other things) the 2024 MLA and the Aggregate Tenancy Annual Caps
“associates”	has the same meaning as ascribed thereto in the Listing Rules
“Board” or “Directors”	the board of directors of the Company

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## DEFINITIONS

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“close associate”	has the same meaning as ascribed thereto in the Listing Rules
“Company”	Emperor Capital Group Limited, an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Definitive Leasing Agreement(s)”	definitive agreement(s) which has/have been entered and may be entered into between any member(s) of the Group and any member(s) of Emperor International Group from time to time in relation to any of the Tenancy Transactions (setting out the terms of the tenancy, including the parties, detailed description of the properties, usage, duration, rental and specific terms such as rent free period, early termination, deposits, fees and charges) subsisting as at the Latest Practicable Date and at any time during the respective terms of the 2020 MLA and the 2024 MLA (as the case may be)
“Dr. Yeung”	Dr. Yeung Sau Shing, Albert
“Emperor International”	Emperor International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the subsidiaries of which are principally engaged in property investment, property development and hospitality in the Greater China and overseas and whose issued shares are listed on the Main Board of the Stock Exchange (Stock Code: 163)
“Emperor International Group”	Emperor International and its subsidiaries from time to time

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## DEFINITIONS

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“Existing Aggregate Rental Expense Annual Cap”	for the purpose of Chapter 14A of the Listing Rules and pursuant to HKFRS 16, the previously obtained annual caps for Variable Lease Payments and other short-term lease payments recognised as expenses of the Group which are determined with reference to the annual maximum amount of Variable Lease Payments and other short-term lease payments payable, to be or expected to be payable by the Group in respect of Tenancy Transactions for each of the respective financial periods during the term under the 2020 MLA
“Existing Aggregate Right-of-Use Assets Annual Cap”	for the purpose of Chapter 14A of the Listing Rules and pursuant to HKFRS 16, the previously obtained annual caps for Fixed Lease Payments which are determined with reference to the annual maximum amount of the total value of right-of-use asset in respect of Tenancy Transactions entered into, to be or expected to be entered into for each of the respective financial periods during the term under the 2020 MLA
“Fixed Lease Payments”	fixed amount of periodic rental/licence fees paid or payable to Emperor International Group by the Group under the Definitive Leasing Agreements
“FSA Circular”	circular of the Company to the Shareholders dated even date of this circular in relation to (I) continuing connected transactions – provision of financial services and (II) notice of AGM setting out details, <i>inter alia</i> , of resolution no. 6 of the AGM
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar, the lawful currency in Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Independent Board Committee”	an independent committee of the Board, comprising all of the independent non-executive Directors, established to advise the Independent Shareholders in respect of the Aggregate Tenancy Annual Caps and the transactions contemplated under the 2024 MLA
“Independent Financial Adviser” or “Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders with regard to the terms of the 2024 MLA, the transactions contemplated thereunder and the Aggregate Tenancy Annual Caps
“Independent Shareholders”	Shareholders who do not have material interests in the transactions contemplated under the 2024 MLA
“Latest Practicable Date”	25 January 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listed Members of the Emperor Group”	Emperor International Holdings Limited, Emperor Entertainment Hotel Limited, Emperor Watch & Jewellery Limited, Emperor Culture Group Limited, New Media Lab Limited and Ulferts International Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mandate Circular”	circular of the Company to the Shareholders dated even date of this circular in relation to (1) notice of AGM and (2) proposals for (A) re-election and election of directors; and (B) general mandates to issue new shares and buy back shares
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of the Shares
“sq. ft.”	square feet
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Tenancy Transaction(s)”	all existing and future tenancy/licence transaction(s) between members of the Group as tenants and the relevant members of Emperor International Group as landlords regarding the leasing of properties as contemplated under the 2020 MLA or the 2024 MLA (as the case may be) and the Definitive Leasing Agreements
“Variable Lease Payments”	variable amount of payments linked to revenue generated from the leased properties paid or payable to Emperor International Group by the Group under the Definitive Leasing Agreements
“%”	per cent.

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## LETTER FROM THE BOARD

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# 英皇資本集團有限公司 Emperor Capital Group Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 717)**

*Executive Directors:*

Ms. Daisy Yeung

Mr. Wong Chi Fai

Ms. Fan Man Seung, Vanessa

*Independent Non-executive Directors:*

Ms. Wan Choi Ha

Mr. Wong Tak Ming, Gary

Mr. Yu King Tin

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place of  
business in Hong Kong:*

24th Floor

Emperor Group Centre

288 Hennessy Road

Wanchai

Hong Kong

31 January 2024

*To the Shareholders*

Dear Sir/Madam,

### **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS 2024 MASTER LEASING AGREEMENT**

#### **INTRODUCTION**

Reference is made to the announcement of the Company dated 8 December 2023 whereby the Board announced that the Company entered into 2024 MLA with Emperor International, which sets out a framework of the terms governing the Tenancy Transactions between the parties.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, among other things, (i) details of the 2024 MLA and the Aggregate Tenancy Annual Caps; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the 2024 MLA and the Aggregate Tenancy Annual Caps; (iii) a letter of advice from Rainbow Capital containing its advice to the Independent Board Committee and the Independent Shareholders with regard to the 2024 MLA and the Aggregate Tenancy Annual Caps; (iv) other information as required under the Listing Rules; and (v) a notice of AGM to be convened for the purpose of considering and, if think fit, approving (among other things) the 2024 MLA and the Aggregate Tenancy Annual Caps.

### **2024 MLA DATED 23 MARCH 2023**

#### **Parties**

- (1) the Company; and
- (2) Emperor International

#### **Term**

1 April 2024 – 31 March 2027

Subject to compliance with the then relevant requirements of the Listing Rules, or any waiver obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, the 2024 MLA shall be automatically renewed for a successive term of 3 years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier in accordance with the 2024 MLA.

#### **Key terms and conditions**

Relevant members of the Group and the relevant members of Emperor International Group may from time to time enter into the Definitive Leasing Agreement(s) in relation to any Tenancy Transactions upon, and subject to, the terms and conditions in compliance with the 2024 MLA, provided that:

- (a) all the Tenancy Transactions have been and shall be conducted in the usual and ordinary course of business of both the Group and Emperor International Group and are in the interests of their respective shareholders as a whole;
- (b) the terms of each Definitive Leasing Agreement have been and shall be on normal commercial terms or on terms which are no less favourable to the Group than terms offered by independent third parties;

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## LETTER FROM THE BOARD

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- (c) the terms of the Tenancy Transactions have been and shall be arrived at after arm's length negotiation and the amount of rental thereunder the respective Definitive Leasing Agreements shall be determined based on the condition of the properties and with reference to the then prevailing market rents on premises comparable in location, area and permitted use;
- (d) all the Tenancy Transactions have been and shall be concluded in compliance with all applicable provisions of the Listing Rules, the applicable laws, the 2024 MLA and the relevant Definitive Leasing Agreements; and
- (e) the Group has/shall have the option to consider third party landlords and premises other than the properties of Emperor International Group.

### Historical transactions amount

Set out below are the audited historical amounts of right-of-use assets recognised and Variable Lease Payments and other short-term lease payments paid under the Tenancy Transactions between the Group and Emperor International Group for the period of the 2020 MLA:

	<b>For the 6 months ended 30 September 2021 HK\$'000 (audited)</b>	<b>For the year ended 30 September 2022 HK\$'000 (audited)</b>	<b>2023 HK\$'000 (audited)</b>
Right-of-use assets	2,730	–	25,240
Variable Lease Payments and other short-term lease payments	–	–	15

Pursuant to the 2020 MLA, the Existing Aggregate Right-of-Use Assets Annual Cap for the 6 months ended 30 September 2021, the years ended 30 September 2022 and 2023 and the 6 months ending 31 March 2024 are HK\$10,525,000, HK\$5,000,000, HK\$33,945,000 and HK\$5,000,000 respectively.

Pursuant to the 2020 MLA, the Existing Aggregate Rental Expense Annual Cap for the 6 months ended 30 September 2021, the years ended 30 September 2022 and 2023 and the 6 months ending 31 March 2024 are all HK\$5,000,000.

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## LETTER FROM THE BOARD

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### Aggregate Tenancy Annual Caps

In accordance with HKFRS 16 “Leases”, the Group is required to recognise a right-of-use asset and a lease liability, which are measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate in the year of entering into the lease where the Group acts as a lessee. Correspondingly, the Group is required to set annual caps on the total value of right-of-use assets relating to leases expected to be entered into by the Group as a lessee in each period/year under the 2024 MLA.

In addition, according to HKFRS 16 “Leases”, the Variable Lease Payments under Tenancy Transactions will be recognised as expenses incurred by the Group. The annual caps for Variable Lease Payments and other short-term lease payments will be recognised as expenses which are determined with reference to the annual maximum amount of Variable Lease Payments and other short-term lease payments payable by the Group in respect of Tenancy Transactions in each period/year under the 2024 MLA.

Set out below are the proposed Aggregate Tenancy Annual Caps under the 2024 MLA for each of the respective periods:

	For the 6 months ending 30 September 2024 <i>HK\$'000</i>	For the year ending 30 September 2025 <i>HK\$'000</i>	2026 <i>HK\$'000</i>	For the 6 months ending 31 March 2027 <i>HK\$'000</i>
Aggregate Right-of-Use Assets				
Annual Cap	5,000	16,000	35,000	5,000
Aggregate Rental Expense				
Annual Cap	5,000	5,000	5,000	5,000

Aggregate Right-of-Use Assets Annual Caps and Aggregate Tenancy Annual Caps represent the estimated respective maximum values of (i) the total value of the right-of-use assets relating to leases to be or expected to be entered into by the Group in the respective periods of the term under the 2024 MLA; and (ii) the Variable Lease Payments and other short-term lease payments payable by the Group in respect of Tenancy Transactions in the respective periods of the term under the 2024 MLA.

The Aggregate Tenancy Annual Caps have been determined after taking into account:

- (i) the historical transaction amounts of rental, management fee (if any) and charges paid by the Group to Emperor International Group under all Tenancy Transactions;

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## LETTER FROM THE BOARD

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- (ii) the number of existing Tenancy Transactions:

As at the Latest Practicable Date, members of the Group are leasing properties from Emperor International Group at the following locations in Hong Kong and the Mainland China:

**Locations**

- (1) Emperor Group Centre, No. 288 Hennessy Road, Wanchai, Hong Kong
- (2) No. 5 Canal Road East, Causeway Bay, Hong Kong
- (3) East Ocean Court, No. 525 Shanghai Street, Kowloon, Hong Kong
- (4) Emperor Group Centre (Beijing), D12 Jianwai Dajie, Chaoyang District, Beijing, PRC

There are 5 existing tenancy/lease/licence agreements entered into between members of the Group and the relevant members of Emperor International Group regarding the above leased properties. The earliest expiry date of the leases will be in March 2025 and the latest one will be in June 2026. Based on the existing rents and assuming an increment of 10% upon renewal, it is expected that the Group would recognise right-of-use assets of approximately HK\$26.6 million for the year ending 30 September 2026, representing approximately 75.9% of the Aggregate Right-of-Use Assets Annual Cap for the year ending 30 September 2026. The monthly rental (excluding management fees and charges) ranges from HK\$2,500 to HK\$373,000 and shall be payable monthly in advance. The size of properties ranges from a signage board to office premises of 9,323 sq. ft. gross floor area. The duration of the leases are usually 2 to 3 years;

- (iii) assuming all the above tenancies will be renewed upon expiry with a significant portion expected to result in the recognition of right-of-use assets in the financial year ending 30 September 2026 and taking into account the possible oncoming adjustment in rental rates, while retaining the flexibility to periodically negotiate with Emperor International Group before the above tenancies expire in pursuit of better terms, which are typically shorter duration in nature and would result in the recognition of right-of-use assets in the financial year ending 30 September 2025 in a smaller magnitude;

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## LETTER FROM THE BOARD

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- (iv) the potential business development and expansion of the Group and the possibility of entering into new Tenancy Transactions with Emperor International Group under the 2024 MLA in the forthcoming years in view of the recent expansion of the Group's operation with the newly launched trading system eGOi app, along with engaging customers via "Sun Channel", a self-operated financial channel on YouTube. Moreover, as part of the strategy to promote the securities brokerage services business, there may be a requirement for short-term leases of commercial premises or retail spaces to conduct promotional activities such as setting up pop-up stores and placing advertisement on signage board;
- (v) the location and usage of the properties of the existing portfolio of Emperor International Group and potential acquisition of properties by Emperor International Group which can be available for leasing to the members of the Group in the future; and
- (vi) the prevailing market rents of the properties as compared with similar properties in the vicinity.

Based on the above, the Board is of the view that the proposed Aggregate Tenancy Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **INTERNAL CONTROL PROCEDURES TO ASSESS TENANCY TRANSACTIONS**

The Group will follow a series of procedures in selecting the premises and determining the rentals and terms of the tenancies. When the management of the Group is about to renew existing tenancy or open a new branch which requires new premises, the operation team of the Group will conduct site visits and source available properties in the selected location. The Group will then collect rental quotations of not less than three shortlisted properties from different landlords if there are such number of available properties in the selected location. Furthermore, the Group will further assess the rental and obtain comparable information for the determination of terms of tenancy. In the event of the number of shortlisted properties in the selected location is less than three, the Company will assess the fairness and reasonableness of the rental with reference to the comparable information of similar properties in the vicinity such as rental rate per sq. ft. and location, which may include those not meeting the selection criteria of the Group or unavailable to the Group. Should there be no comparable information available, the Company will engage independent properties appraiser to prepare valuation reports. The Group may engage independent property appraiser to prepare valuation reports; conduct internal research to assess the valuation; and/or assess the valuation with reference to previous tenancy agreements for renewal cases. After the operation team gathers and analyses the aforesaid information of the proposed tenancy, the management will review and approve the tenancy. With such internal approval, the Definitive Leasing Agreement(s) will be entered into between relevant parties.

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## LETTER FROM THE BOARD

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With the above control procedures, the Directors consider that the Tenancy Transactions are conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

In addition, to ensure that the Definitive Leasing Agreement(s) will be entered into in accordance with the general terms of the 2024 MLA and the requirements of Chapter 14A of the Listing Rules, (i) the management of the Group will assess each of the Definitive Leasing Agreements with the aforementioned procedures; (ii) the relevant departments of the Group will record the transaction amount(s) to ensure that the Aggregate Tenancy Annual Caps will not be exceeded; (iii) the Group will engage external auditor to conduct an annual review of the Tenancy Transactions to opine on whether the Aggregate Tenancy Annual Caps have been exceeded; and (iv) the independent non-executive Directors will review the Tenancy Transactions contemplated under the 2024 MLA annually.

Accordingly, the Board is of the view that (i) the Tenancy Transactions will be conducted on normal commercial terms and will be in the interests of the Company and the Shareholders as a whole; and (ii) the above internal control procedures are adequate to safeguard the interests of the Company and the Shareholders under the Tenancy Transactions.

### **REASONS FOR AND BENEFITS OF THE 2024 MLA**

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of financial services, including (i) commercial and personal lending as well as margin and initial public offering financing; (ii) brokerage services, wealth management and asset management; (iii) placing and underwriting services for listed issuers; and (iv) corporate finance advisory services.

The Group currently leases properties from Emperor International Group pursuant to the 2020 MLA, and may continue to lease the properties in the future. With the upcoming expiration of the 2020 MLA, entering into the 2024 MLA will continue to govern the Tenancy Transactions between the Group and Emperor International Group effectively, and also serve to streamline the relevant process of reporting, announcement and Shareholders' approval, if necessary, whenever there is new tenancy or renewal of the Tenancy Transactions between the Group and Emperor International Group. Besides, the obtaining of the Aggregate Tenancy Annual Caps will help reduce the relevant administrative burden and costs on the Company in complying with the requirements under the Listing Rules. The Definitive Leasing Agreements will be agreed on an arm's length basis, on normal commercial terms or on terms no less favourable to the Group than those terms offered by independent third parties as landlords.

The Directors (including independent non-executive Directors who have separately provided their views in the Letter from the Independent Board Committee of this circular after considering the opinion of the Independent Financial Adviser) consider that the 2024 MLA has been conducted in the ordinary and usual course of business of the Group and negotiated on an arm's

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## LETTER FROM THE BOARD

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length basis, on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, and that the Aggregate Tenancy Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, the Company and Emperor International are both indirectly controlled by the respective private discretionary trusts which were both set up by Dr. Yeung, who is the deemed substantial shareholder of the Company. As such, under Chapter 14A of the Listing Rules, Emperor International is a deemed connected person of the Company and accordingly, the transactions contemplated under the 2024 MLA constitute continuing connected transactions of the Company.

Ms. Daisy Yeung, the Chairperson of the Board and an executive Director, did abstain from voting on the relevant Board resolution(s) of the Company in view of her deemed interest in the transactions by virtue of being one of the eligible beneficiaries of the aforesaid private discretionary trusts.

Mr. Wong Chi Fai and Ms. Fan Man Seung, Vanessa, being the executive Directors, did abstain from voting on the relevant Board resolution(s) of the Company as they also take up a management role in Emperor International.

Save for the aforesaid, no other Director has a material interest or conflict of role in the transactions and is required to abstain from voting.

As the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the Aggregate Tenancy Annual Caps are more than 5% and exceed HK\$10,000,000, the Aggregate Tenancy Annual Caps are subject to the announcement, reporting, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Company has established an Independent Board Committee comprising Ms. Wan Choi Ha, Mr. Wong Tak Ming, Gary and Mr. Yu King Tin (all of them are independent non-executive Directors) to advise the Independent Shareholders as to (i) whether the terms of the 2024 MLA and the Aggregate Tenancy Annual Caps are fair and reasonable; (ii) whether the transactions are on normal commercial terms or better and in the ordinary and usual course of business of the Group; (iii) whether the transactions are in the interests of the Company and the Shareholders as a whole; and (iv) how to vote on the proposed resolution regarding the 2024 MLA and the Aggregate Tenancy Annual Caps. Rainbow Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

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## LETTER FROM THE BOARD

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### AGM

A notice convening the AGM to be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wan Chai, Hong Kong on Tuesday, 27 February 2024 at 10:30 a.m. is set out from pages AGM-1 to AGM-6 of this circular. Ordinary resolutions are to be proposed at the AGM, *inter alia*, to approve (1) re-election and election of Directors; (2) general mandates to issue the new shares and buy back shares; (3) the 2024 FSA and Annual Caps (as defined in the FSA Circular); and (4) the 2024 MLA and the Aggregate Tenancy Annual Caps.

As at the Latest Practicable Date, Ms. Daisy Yeung and her associates together are entitled to control over the voting rights in respect of 2,897,521,438 Shares, representing approximately 42.98% of the issued share capital of the Company. Ms. Daisy Yeung and her respective associates (including Emperor Capital Group Holdings Limited) will abstain from voting on the resolutions no. 7 in respect of the 2024 MLA and the Aggregate Tenancy Annual Caps at the AGM. Please refer to details in relation to resolutions nos. 2 to 5 in relation to the above items (1) to (2) in the Mandate Circular and resolution no. 6 in relation to the above item (3) in the FSA Circular.

In compliance with the Listing Rules, all the resolutions to be proposed at the AGM will be voted by way of poll and the results of the AGM will be published after the AGM.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong Branch Share Registrar, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible, but in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you subsequently so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

In order to qualify for the right to attend and vote at the AGM, all relevant share certificates and properly completed transfer forms must be lodged for registration with the Company's Hong Kong Branch Share Registrar, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong before 4:30 p.m. on Wednesday, 21 February 2024.

**No refreshments or drinks will be served and no corporate gifts will be distributed.**

The Company would like to encourage Shareholders to exercise their rights to vote at the AGM by appointing the Chairperson of the AGM as their proxy to represent them by returning their forms of proxy by the time specified herein. Physical attendance at the AGM by Shareholders is not necessary for the purpose of exercising their voting rights.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

Your attention is drawn to (1) the letter from the Independent Board Committee set out from pages 16 to 17 of this circular which contains its recommendation to the Independent Shareholders; and (2) the letter of the advice from Rainbow Capital set out from pages 18 to 31 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders with regard to the 2024 MLA, the Aggregate Tenancy Annual Caps and the principal factors and reasons it has taken into account in arriving at its recommendation. Having considered the reasons set out herein, the Board is of the view that the terms of the 2024 MLA and the Aggregate Tenancy Annual Caps 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.

Accordingly, the Board recommends the Independent Shareholders to vote in favour of all relevant resolutions to be proposed at the AGM.

### ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the Appendix to this circular.

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

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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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**英皇資本集團有限公司**  
**Emperor Capital Group Limited**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 717)**

31 January 2024

*To the Independent Shareholders*

Dear Sir/Madam,

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS  
2024 MASTER LEASING AGREEMENT**

We refer to the circular of the Company to the Shareholders dated 31 January 2024 (the “**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter will have the same meanings as those defined in the Circular.

We, Independent Board Committee, have been appointed by the Board to advise you on the terms of the 2024 MLA and the Aggregate Tenancy Annual Caps. Rainbow Capital has been appointed to advise you and us in this regard. Details of its advice, together with the principal factors and reasons it has taken into consideration in giving its advice, are set out from pages 18 to 31 of the Circular. Your attention is also drawn to the “Letter from the Board” and the “Letter from Rainbow Capital” in the Circular and the additional information set out in the Appendix thereto.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Having considered the advice given by Rainbow Capital, in particular the principal factors, reasons and recommendation as set out in its letter, we consider that (i) the entering into the 2024 MLA is in ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole; and (ii) the terms and conditions of the 2024 MLA are on normal commercial terms whilst the Aggregate Tenancy Annual Caps are fair and reasonable so far as the Company and Independent Shareholders are concerned. Accordingly, we recommend you to vote in favour of the relevant ordinary resolutions to be proposed at the AGM to approve the 2024 MLA and the Aggregate Tenancy Annual Caps.

Yours faithfully,  
For and on behalf of the  
Independent Board Committee

**Wan Choi Ha**

**Wong Tak Ming, Gary**  
*Independent Non-executive Directors*

**Yu King Tin**

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## LETTER FROM RAINBOW CAPITAL

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*The following is the full text of a letter of advice from Rainbow Capital to the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the 2024 MLA, which has been prepared for the purpose of inclusion in this circular.*



31 January 2024

*To the Independent Board Committee and the Independent Shareholders*

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

Dear Sir or Madam,

### **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS 2024 MASTER LEASING AGREEMENT**

#### **INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2024 MLA and the transactions contemplated thereunder, details of which are set out in the “Letter from the Board” (the “**Letter from the Board**”) contained in the circular issued by the Company dated 31 January 2024 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

The 2020 MLA will expire on 31 March 2024. As the Group intends to continue to lease properties (including signage board) from Emperor International Group, the Company entered into the 2024 MLA with Emperor International to govern arrangements for the Tenancy Transactions between the parties for a successive term of 3 years from 1 April 2024.

As at the Latest Practicable Date, the Company and Emperor International are both indirectly controlled by the respective private discretionary trusts which were both set up by Dr. Yeung, who is the deemed substantial shareholder of the Company. As such, under Chapter 14A of the Listing Rules, Emperor International is a deemed connected person of the Company and accordingly, the transactions contemplated under the 2024 MLA constitute continuing connected transactions of the Company.

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## LETTER FROM RAINBOW CAPITAL

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As the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the Aggregate Tenancy Annual Caps are more than 5% and exceed HK\$10,000,000, the Aggregate Tenancy Annual Caps are subject to the announcement, reporting, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Ms. Daisy Yeung and her respective associates (including Emperor Capital Group Holdings Limited) will abstain from voting on the resolution approving the 2024 MLA and the transactions thereunder to be proposed at the AGM.

The Independent Board Committee has been formed to consider and advise the Independent Shareholders as to whether the terms of the 2024 MLA (including the Aggregate Tenancy Annual Caps) are on normal commercial terms or better, fair and reasonable, and in the interests of the Company and the Shareholders as a whole. We, Rainbow Capital, has been appointed as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in this regard.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group, or Emperor International that could reasonably be regarded as relevant to our independence. We have acted as the independent financial adviser to the independent board committee of Emperor International in relation to the disposal of the entire equity interest in Fortune Silver Limited, details of which are set out in the circular of Emperor International dated 26 January 2022. Other than that, there was no engagement or connection between the Group or Emperor International and us in the last two years. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received any fees or benefits from the Group or Emperor International. Accordingly, we are independent from the Company pursuant to the requirements under Rule 13.84 and therefore are qualified to give independent advice in respect of the 2024 MLA and the transactions contemplated thereunder.

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## LETTER FROM RAINBOW CAPITAL

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### **BASIS OF OUR OPINION**

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the Circular.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group, Emperor International or their respective substantial shareholders, subsidiaries or associates.

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## LETTER FROM RAINBOW CAPITAL

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### PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation on the terms of the 2024 MLA (including the Aggregate Tenancy Annual Caps), we have taken into account the principal factors and reasons set out below:

#### 1. Information of the parties

##### (i) Information of the Group

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of financial services, including (i) commercial and personal lending as well as margin and initial public offering financing; (ii) brokerage services, wealth management and asset management; (iii) placing and underwriting services for listed issuers; and (iv) corporate finance advisory services.

##### *Financial performance*

Set out below is an extract of the consolidated financial information of the Group for the three years ended 30 September 2023 (“FY2021”, “FY2022” and “FY2023”, respectively) as extracted from the annual report of the Company for FY2022 and the annual results announcement of the Company for FY2023, respectively:

	<b>FY2023</b>	<b>FY2022</b>	<b>FY2021</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(audited)
<b>Revenue</b>	<b>441,046</b>	<b>512,824</b>	<b>676,812</b>
Impairment allowances on financial assets, net of reversal	(403,638)	(590,095)	(939,302)
Staff costs	(71,982)	(72,912)	(77,883)
Commission and fee expenses	(30,848)	(36,488)	(49,364)
<b>Loss before tax</b>	<b>(160,795)</b>	<b>(290,581)</b>	<b>(541,560)</b>
<b>Loss for the year attributable to owners of the Company</b>	<b>(160,638)</b>	<b>(299,234)</b>	<b>(576,094)</b>

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## LETTER FROM RAINBOW CAPITAL

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### FY2022 vs FY2021

The Group's revenue decreased by approximately 24.2% from approximately HK\$676.8 million for FY2021 to approximately HK\$512.8 million for FY2022. Such decrease was mainly due to the downtrend of the Hong Kong capital market and the Group continued to adhere to its cautious approach to strengthening the overall credit risk management and control mechanism.

For FY2022, the Group continued to record loss with loss attributable to owners of the Company amounted to approximately HK\$299.2 million, which was primarily due to (i) the decrease in revenue as mentioned in the above; and (ii) net impairment allowances on financial assets which were made in respect of certain margin clients and borrowers in commercial, mortgage and personal loans based on an assessment of the cash flows expected to be recoverable from the borrowers and the underlying collateral for each of the margin borrowers on an individual basis.

### FY2023 vs FY2022

The Group's revenue further decreased by approximately 14.0% from approximately HK\$512.8 million for FY2022 to approximately HK\$441.0 million for FY2023. Such decrease was mainly due to a series of global events including tightened monetary policies, inflationary pressure, interest rate hikes, ongoing geopolitical tensions and China property developers' debt issues, which led to a volatile macro-economic environments and fragile investment sentiment across global markets, and impacted business confidence. During FY2023, the Group continued to adhere to its cautious approach and adopted a stringent credit risk management and control mechanism, in order to minimise default risks.

For FY2023, the Group continued to record loss with loss attributable to owners of the Company amounted to approximately HK\$160.6 million, which was primarily due to (i) the decrease in revenue as mentioned in the above; and (ii) net impairment allowances on financial assets of approximately HK\$403.6 million which were made in respect of certain margin clients and borrowers in commercial, mortgage and personal loans.

#### **(ii) Information of Emperor International**

Emperor International is an exempted company incorporated in Bermuda with limited liability, the subsidiaries of which are principally engages in property investment, property development and hospitality businesses, with its major investment property portfolio located in the Greater China and the United Kingdom, and whose issued shares are listed on the Main Board of the Stock Exchange (Stock Code: 163).

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## LETTER FROM RAINBOW CAPITAL

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### 2. Reasons for and benefits of the 2024 MLA

As stated in the Letter from the Board, the Group currently leases properties from Emperor International Group pursuant to the 2020 MLA, and may continue to lease the properties in the future. With the upcoming expiration of the 2020 MLA, the entering into the 2024 MLA will continue to govern the Tenancy Transactions between the Group and Emperor International Group effectively, and also serve to streamline the relevant process of reporting, announcement and Shareholders' approval, if necessary, whenever there is new tenancy or renewal of the Tenancy Transactions between the Group and Emperor International Group. Besides, the obtaining of the Aggregate Tenancy Annual Caps will help reduce the relevant administrative burden and costs on the Company in complying with the requirements under the Listing Rules. The Definitive Leasing Agreements will be agreed on an arm's length basis, on normal commercial terms or on terms no less favourable to the Group than those terms offered by independent third parties as landlords.

With reference to the announcements of the Company dated 24 May 2018 and 3 December 2020, the Group had entered into master leasing agreements with Emperor International Group since 2018 and leased properties from Emperor International Group from time to time. As at the Latest Practicable Date, the Group is leasing properties from Emperor International Group under five existing tenancy/lease/licence agreements, which include the office and branches in Hong Kong and the PRC, which are essential to the operation to the Group. The earliest expiry date of these leases will be in March 2025 and the latest one will be in June 2026. As such, to reduce the cost that may be required for searching for suitable properties and incurring relocation costs, thereby enabling a stable operation of the Group and to save the administrative process necessary for the renewal or new Tenancy Transactions between the Group and Emperor International Group from time to time, we concur with the Directors that the entering into of the 2024 MLA is in the ordinary and usual course of business of the Group and in the interests of the Group and the Shareholders as a whole.

### 3. Principal terms of the 2024 MLA

Details of the terms of the 2024 MLA are set out in the Letter from the Board. Set out below are the principal terms of the 2024 MLA:

- Date : 23 March 2023
- Parties : (1) The Company; and  
(2) Emperor International

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## LETTER FROM RAINBOW CAPITAL

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Term : 1 April 2024 – 31 March 2027

Subject to compliance with the then relevant requirements of the Listing Rules, or any waiver obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, the 2024 MLA shall be automatically renewed for a successive term of 3 years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier in accordance with the 2024 MLA.

Key terms and conditions : Relevant members of the Group and the relevant members of Emperor International Group may from time to time enter into the Definitive Leasing Agreement(s) in relation to any Tenancy Transactions upon, and subject to, the terms and conditions in compliance with the 2024 MLA, provides that:

- (a) all the Tenancy Transactions have been and shall be conducted in the usual and ordinary course of business of both the Group and Emperor International Group and are in the interests of their respective shareholders as a whole;
- (b) the terms of each Definitive Leasing Agreement have been and shall be on normal commercial terms or on terms which are no less favourable to the Group than terms offered by independent third parties;
- (c) the terms of the Tenancy Transactions have been and shall be arrived at after arm's length negotiation and the amount of rental thereunder the respective Definitive Leasing Agreements shall be determined based on the condition of the properties and with reference to the then prevailing market rents on premises comparable in location, area and permitted use;
- (d) all the Tenancy Transactions have been and shall be concluded in compliance with all applicable provisions of the Listing Rules, the applicable laws, the 2024 MLA and the relevant Definitive Leasing Agreements; and
- (e) the Group has/shall have the option to consider third party landlords and premises other than the properties of Emperor International Group.

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## LETTER FROM RAINBOW CAPITAL

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In assessing whether the terms of 2024 MLA are fair and reasonable, we have obtained and reviewed (i) all of the five existing tenancy/lease/licence agreements entered into between members of the Group and the relevant members of Emperor International Group that are currently effective; (ii) all of the four tenancy/lease/licence agreements entered into between the Group and independent third parties that are currently effective. Based on our review, we noted that (a) both Emperor International Group and the independent third parties lessors were charged on a similar basis based on the rental area, usage and the market rental fee. In this regard, we have also independently searched on the website of Centaline Property, a leading property agency brand in Hong Kong, and Lianjia, a leading property agency in the PRC, for the lease transaction record of the same property or properties in ancillary, and we noted that the rent charged by Emperor International Group are all within the range of the market rental with similar geographical location, size and usage during the period when the relevant tenancy/lease/licence agreements were entered and hence the rent charged by Emperor International Group are no less favorable to the Group than those charged by independent third parties; (b) the payment term granted by the Emperor International Group and the independent third parties lessors are the same that both shall be settled on a monthly basis; and (c) both Emperor International Group and the independent third parties lessors required deposits and the number of months of deposits required by Emperor International Group is within the range of that required by independent third parties lessors, which ranged from two to six months.

Based on the above and in particular that we have reviewed all the tenancy/lease/licence agreements entered by the Group which are currently effective which we consider fair and representative, we consider the terms, including the pricing basis and payment term and deposits, for transactions contemplated under the 2024 MLA are equal to or no less favourable to the Group than the terms for similar transactions between the Group and the independent third parties. Taking into account that aside from the term of the agreement, the other principal terms of the 2020 MLA and the 2024 MLA remain the same, we consider the terms of the 2024 MLA are on normal commercial terms which are fair and reasonable.

#### **4. Internal control measures of the Group**

To ensure that the transactions contemplated under the 2024 MLA will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole, the Group will follow a series of procedures in selecting the premises and determining the rentals and terms of the tenancies.

When the management of the Group is about to renew existing tenancy or open a new branch which requires new premises, the operation team of the Group will conduct site visits and source available properties in the selected location. The Group will then collect rental quotations of not less than three shortlisted properties from different landlords if there are such number of available properties in the selected location. Furthermore, the Group will further assess the rental and obtain comparable information for the determination of terms of tenancy. In the event of the number of shortlisted properties in the selected location is less than three, the Company will

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## LETTER FROM RAINBOW CAPITAL

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assess the fairness and reasonableness of the rental with reference to the comparable information of similar properties in the vicinity such as rental rate per sq. ft. and location, which may include those not meeting the selection criteria of the Group or unavailable to the Group. Should there be no comparable information available, the Company will engage independent properties appraiser to prepare valuation reports. The Group may engage independent property appraiser to prepare valuation reports; conduct internal research to assess the valuation; and/or assess the valuation with reference to previous tenancy agreements for renewal cases. After the operation team gathers and analyses the aforesaid information of the proposed tenancy, the management will review and approve the tenancy. With such internal approval, the Definitive Leasing Agreement(s) will be entered into between relevant parties.

In addition, to ensure that the Definitive Leasing Agreement(s) will be entered into in accordance with the general terms of the 2024 MLA and the requirements of Chapter 14A of the Listing Rules, (i) the management of the Group will assess each of the Definitive Leasing Agreements with the aforementioned procedures; (ii) the relevant departments of the Group will record the transaction amount(s) to ensure that the Aggregate Tenancy Annual Caps will not be exceeded; (iii) the Group will engage external auditor to conduct an annual review of the Tenancy Transactions to opine on whether the Aggregate Tenancy Annual Caps have been exceeded; and (iv) the independent non-executive Directors will review the Tenancy Transactions contemplated under the 2024 MLA annually.

In assessing whether the above internal control measures are put in place and effectively implemented, we have obtained and reviewed the Group's internal approval memo for the Tenancy Transactions entered. We noted the transaction amount had been monitored to ensure the annual caps would not be exceeded and complies with the Listing Rules.

In addition, as discussed in the section headed "3. Principal terms of the 2024 MLA" above, based on our review of the sample agreements and our independent research, the rental charged by Emperor International Group to the Group was no less favourable than the rental charged by the independent third parties lessors to the Group and were in line with the market rate. On the other hand, we understand from the management of the Group that although the Company did not collect rental quotations from different landlords when the five existing tenancy/lease/licence agreements entered into between members of the Group and the relevant members of Emperor International Group were renewed, the Group intended for the renewal of lease of existing premises over relocation after having considered (i) the renewal of existing leases would save the relevant cost of moving, renovation, furniture and IT infrastructure; (ii) the rental increment over the historical period has been low; and (iii) the customers of the Group are familiar with the address of the existing premises, we were advised that the Company had obtained market rental information of similar properties in the vicinity for comparison purpose and to assess the fairness and reasonableness of the renewed leases. In this regard, we have obtained and reviewed the comparable information obtained by the Group and we noted that other than the signage board, the Group obtained no less than six comparables for each of the leases and the renewal rents were no less favourable than the comparables.

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## LETTER FROM RAINBOW CAPITAL

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Having considered the above and the documents reviewed, we are of the view that the internal control measures for monitoring the Tenancy Transactions have been effectively implemented, and we concur with the Directors that appropriate and adequate procedures are in place to ensure that the Tenancy Transactions contemplated under the 2024 MLA will be appropriately monitored and conducted on commercial terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### 5. Assessment of the Aggregate Tenancy Annual Caps

Pursuant to the 2020 MLA, the Existing Aggregate Right-of-Use Assets Annual Cap for the 6 months ended 30 September 2021, the years ended 30 September 2022 and 2023 and the 6 months ending 31 March 2024 are HK\$10,525,000, HK\$5,000,000, HK\$33,945,000 and HK\$5,000,000 respectively.

Pursuant to the 2020 MLA, the Existing Aggregate Rental Expense Annual Cap for the 6 months ended 30 September 2021, the years ended 30 September 2022 and 2023 and the 6 months ending 31 March 2024 are all HK\$5,000,000.

Set out below are the audited historical amounts of right-of-use assets recognised and Variable Lease Payments and other short-term lease payments paid under the Tenancy Transactions between the Group and Emperor International Group for the period of the 2020 MLA:

	<b>For the 6 months ended 30 September 2021 <i>HK\$'000</i></b>	<b>For the year ended 30 September 2022 <i>HK\$'000</i></b>	<b>For the year ended 30 September 2023 <i>HK\$'000</i></b>
<b>Right-of-use assets</b>			
Actual transaction amounts	2,730	–	25,240
Historical annual caps	10,525	5,000	33,945
Utilisation rate	25.9%	0%	74.4%
<b>Variable Lease Payments and other short-term lease payments</b>			
Actual transaction amounts	–	–	15
Historical annual caps	5,000	5,000	5,000
Utilisation rate	0%	0%	0.3%

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## LETTER FROM RAINBOW CAPITAL

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As shown in the table above, the transaction amount of the right-of-use assets under Tenancy Transactions decreased from HK\$2.7 million for the six months ended 30 September 2021 to nil for the year ended 30 September 2022, which was mainly due to no tenancy agreement was entered with Emperor International Group for new tenancy and renewal of existing tenancy. During the year ended 30 September 2023, the Group entered into the tenancy/ lease agreements in respect of the office in Hong Kong and Beijing, both of which were recognised as right-of-use assets of the Group. In respect of the variable lease and other short-term lease, we were advised that such lease primarily comprised pop-up stores and signage board. In view of the low market sentiment in Hong Kong during the past years, the Group had only entered into one licence agreement in respect of the signage board during the year ended 30 September 2023. Hence, no transaction amounts were recognised for the six months ended 30 September 2021 and the year ended 30 September 2022.

Set out below are the proposed Aggregate Tenancy Annual Caps under the 2024 MLA for each of the respective periods:

	<b>For the six months ending 30 September 2024 HK\$'000</b>	<b>For the year ending 30 September 2025 HK\$'000</b>	<b>For the year ending 30 September 2026 HK\$'000</b>	<b>For the six months ending 31 March 2027 HK\$'000</b>
Aggregate Right-of-Use				
Assets Annual Cap	5,000	16,000	35,000	5,000
Aggregate Rental Expense				
Annual Cap	5,000	5,000	5,000	5,000

Aggregate Right-of-Use Assets Annual Caps and Aggregate Tenancy Annual Caps represent the estimated respective maximum values of (i) the total value of the right-of-use assets relating to leases to be or expected to be entered into by the Group in the respective periods of the term under the 2024 MLA; and (ii) the Variable Lease Payments and other short-term lease payments payable by the Group in respect of Tenancy Transactions in the respective periods of the term under the 2024 MLA.

The Aggregate Tenancy Annual Caps have been determined after taking into account:

- (i) the historical transaction amounts of rental, management fee (if any) and charges paid by the Group to Emperor International Group under all Tenancy Transactions;
- (ii) the number of existing Tenancy Transactions, which included four leased properties in Hong Kong and the Mainland China, namely (a) Emperor Group Centre in Wanchai which is used as office; (b) signage on No. 5 Canal Road East in Causeway Bay; (c) East Ocean Court in Kowloon which is used as branch; and (d) Emperor Group Centre

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## LETTER FROM RAINBOW CAPITAL

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(Beijing) in Beijing which is used as liaison office. There are 5 existing tenancy/lease/licence agreements entered into between members of the Group and the relevant members of Emperor International Group regarding the above leased properties. The earliest expiry date of the leases will be in March 2025 and the latest one will be in June 2026. Based on the existing rents and assuming an increment of 10% upon renewal, it is expected that the Group would recognise right-of-use assets of approximately HK\$26.6 million for the year ending 30 September 2026, representing approximately 75.9% of the Aggregate Right-of-Use Assets Annual Cap for the year ending 30 September 2026. The monthly rental (excluding management fees and charges) ranges from HK\$2,500 to HK\$373,000 and shall be payable monthly in advance. The size of properties ranges from a signage board to office premises of 9,323 sq. ft. gross floor area. The duration of the leases are usually 2 to 3 years;

- (iii) assuming all the above tenancies will be renewed upon expiry with a significant portion expected to result in the recognition of right-of-use assets in the financial year ending 30 September 2026 and taking into account the possible oncoming adjustment in rental rates, while retaining the flexibility to periodically negotiate with Emperor International Group before the above tenancies expire in pursuit of better terms, which are typically shorter duration in nature and would result in the recognition of right-of-use assets in the financial year ending 30 September 2025 in a smaller magnitude;
- (iv) the potential business development and expansion of the Group and the possibility of entering into new Tenancy Transactions with Emperor International Group under the 2024 MLA in the forthcoming years in view of the recent expansion of the Group's operation with the newly launched trading system eGOi app, along with engaging customers via "Sun Channel", a self-operated financial channel on YouTube. Moreover, as part of the strategy to promote the securities brokerage services business, there may be a requirement for short-term leases of commercial premises or retail spaces to conduct promotional activities such as setting up pop-up stores and placing advertisement on signage board;
- (v) the location and usage of the properties of the existing portfolio of Emperor International Group and potential acquisition of properties by Emperor International Group which can be available for leasing to the members of the Group in the future; and
- (vi) the prevailing market rents of the properties as compared with similar properties in the vicinity.

We have discussed the above factors with the management of the Group and reviewed the calculation of the estimated transaction amounts. We understand that the Group generally commence to negotiate and enter into renewal agreement with the Emperor International Group for the renewal of lease when the leases are six to nine months prior to their expiry. As the lease

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## LETTER FROM RAINBOW CAPITAL

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for the branch in Kowloon is going to expire in March 2025 and the Group intends that the lease would be renewed following its expiration, the negotiation may commence by end of 2024. Based on the current rent with an increment of 10% and a lease term of two years, the Group is expected to recognise right-of-use assets of approximately HK\$1.7 million for the year ending 30 September 2025. In respect of the lease for the office in Wanchai, the Group also intends to renew the lease before their expirations in March 2026. As advised by the management of the Group, negotiation may commence during the year ending 30 September 2025 and there is possibility that the Group may enter into a lease with a shorter term with small increment in rent. If such transaction materialises, the Group would recognise right-of-use assets of approximately HK\$8.4 million for the year ending 30 September 2025 for the renewal of lease of the office for one-year term. The right-of-use assets expected to be recognised for the renewal of lease of the branch and the office amounted to approximately HK\$10.1 million in aggregate, representing approximately 63.0% of the Aggregate Right-of-Use Assets Annual Cap for the year ending 30 September 2025.

Thereafter, the Group is expected to further negotiate with the Emperor International Group for the renewal of lease of the office for a longer term of three years during the year ending 30 September 2026. Based on their existing rents and an increment of 10%, it is expected the Group would recognise right-of-use assets of approximately HK\$25.7 million for the year ending 30 September 2026 upon their renewal. In respect of the liaison office in Beijing, the lease is expected to expire in October 2025 and the renewal is expected to take place during the year ending 30 September 2026. Based on the existing rent and an increment of 10%, it is expected to Group would recognise right-of-use assets of approximately HK\$0.9 million for the year ending 30 September 2026 upon its renewal. The right-of-use assets expected to be recognised for the renewal of lease of the office and the Beijing liaison office amounted to approximately HK\$26.6 million in aggregate, representing approximately 75.9% of the Aggregate Right-of-Use Assets Annual Cap for the year.

Aside from the existing lease, we were advised by the management of the Group that the Group had reserved buffer of HK\$5.0 million, HK\$5.9 million, HK\$8.4 million and HK\$5.0 million for leasing of additional premises. In particular, the Company anticipates that the economy may improve in 2024 as the US Fed indicated that they may end the interest rate hike and lower the federal funds rate by three-quarters of a percentage point to a range of 4.5% to 4.75% in 2024. As the economy and the market sentiment improve, the Group may consider to expand its business by opening branches in Hong Kong or liaison office in the PRC.

Given (i) the Aggregate Tenancy Annual Caps are mainly estimated based on the existing tenancy/lease agreements; (ii) it is reasonable to reserve more to cater for the Group's need of additional premises should the Group expand its business when the market sentiment improves, we consider the Aggregate Right-of-Use Assets Annual Cap to be fair and reasonable.

In respect of the Aggregate Rental Expense Annual Cap, we were advised by the management of the Group that such lease primarily comprised of pop-up stores, promotion booths and signage board. Due to the low market sentiment in recent year, the Group did not aggressive promote and advertise for its services during the three years ended 30 September

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## LETTER FROM RAINBOW CAPITAL

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2022. Nevertheless, the Group anticipates that the market sentiment may improve in the coming years. Should the Group decide to expand its business, the Group may carry out promotional activities including holding pop up stores and promotion booths and advertising on signage board to promote the Group's brand and exposure. Given the above, we concur with the management of the Group that it is reasonable to reserve a buffer of HK\$5.0 million for each of the year under the Aggregate Rental Expense Annual Cap to cater for the Group's needs on promotion activities as the Group expands its business.

### OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that (i) the entering into the 2024 MLA and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group; and (ii) the terms of the 2024 MLA (including the Aggregate Tenancy Annual Caps) are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favor of the relevant resolution to be proposed at the AGM to approve the 2024 MLA (including the Aggregate Tenancy Annual Caps) and the transactions contemplated thereunder.

Yours faithfully,  
For and on behalf of  
**Rainbow Capital (HK) Limited**  
**Danny Leung**  
*Managing Director*

*Mr. Danny Leung is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over ten years of experience in the corporate finance industry.*

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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 OF DIRECTORS AND CHIEF EXECUTIVES

As at the Latest Practicable Date, the following Director and chief executive of the Company was interested, or was deemed or taken to be interested in the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors adopted by the Company (“**Model Code**”), to be notified to the Company and the Stock Exchange:

### Interests in the Company (long positions)

#### Shares

Name of Director	Capacity/Nature of interest	Number of issued Shares interested	Approximately % of issued voting Shares
Ms. Daisy Yeung	Eligible beneficiary of a private discretionary trust	2,879,521,438 (Note)	42.72
	Beneficial owner	18,000,000	0.26

*Note:* These Shares were held by Emperor Capital Group Holdings Limited, a wholly-owned subsidiary of Albert Yeung Capital Holdings Limited (“**AY Capital Holdings**”). AY Capital Holdings was in turn held by CDM Trust & Board Services AG in trust for a private discretionary trust of which Ms. Daisy Yeung is one of the eligible beneficiaries.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock

Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, none of the Directors was a director or an employee of a company which had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

### **3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which is not determinable 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 close associates had any interest in business which is considered to compete or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

### **5. DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS**

As at the Latest Practicable Date, save for the 2020 MLA and 2024 MLA and the agreements listed below in which Ms. Daisy Yeung has deemed interest, there was no other contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to the business of the Group:

- (i) Financial services agreement dated 22 June 2021 entered into between the Company and Ms. Daisy Yeung in relation to the provision of financial services between the Group and Ms. Daisy Yeung and her associates (but excluding the Listed Members of Emperor Group and their respective subsidiaries);
- (ii) Financial services agreement dated 22 June 2021 entered into between the Company and the Listed Members of Emperor Group in relation to the provision of financial services by the Group to the Listed Members of Emperor Group and their respective subsidiaries;
- (iii) Financial services agreement dated 1 December 2023 entered into between the Company and Ms. Daisy Yeung in relation to the provision of financial services between the Group and Ms. Daisy Yeung and her associates (but excluding the Listed Members of Emperor Group and their respective subsidiaries); and

- (iv) Financial services agreement dated 1 December 2023 entered into between the Company and the Listed Members of Emperor Group in relation to the provision of financial services by the Group to the Listed Members of Emperor Group and their respective subsidiaries.

Details of the above agreements can be found in the announcements dated 3 December 2020 and 1 December 2023 and the circular dated 31 January 2024 published on the website of the Stock Exchange respectively.

## **6. DIRECTORS' INTERESTS IN ASSETS**

As at the Latest Practicable Date, none of the Directors had any interests, either directly or indirectly, in any assets which have been, since 30 September 2023 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

## **7. EXPERT AND CONSENT**

The following is the qualification of the expert who has given opinions or advice which contained in this circular:

<b>Name</b>	<b>Qualification</b>
Rainbow Capital	A corporation licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities

As at the Latest Practicable Date, Rainbow Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name, in the form and context in which it appears.

As at the Latest Practicable Date, Rainbow Capital:

- (a) did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; or
- (b) did not have any interest, either directly or indirectly, in any assets which have been, since the date to which the latest published audited financial statements of the Company were made up (i.e. 30 September 2023), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

**8. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any circumstances or events that may give rise to a material adverse change in the financial or trading position of the Group since 30 September 2023, being the date to which the latest audited financial statements of the Group were made up.

**9. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.EmperorCapital.com>) in accordance with the Listing Rules from the date of the circular and up to and including the date of the AGM:

- (a) the 2024 MLA;
- (b) the written consent referred to in the paragraph headed “Expert and Consent” in this Appendix;
- (c) the letter from the Independent Board Committee as set out from pages 16 to 17 in this circular; and
- (d) the letter from Rainbow Capital, the Independent Financial Adviser, as set out from pages 18 to 31 in this circular.

**10. MISCELLANEOUS**

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

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## NOTICE OF ANNUAL GENERAL MEETING

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# 英皇資本集團有限公司 Emperor Capital Group Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 717)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Emperor Capital Group Limited (“**Company**”) will be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Tuesday, 27 February 2024 at 10:30 a.m. for the following purposes:

### **ORDINARY RESOLUTIONS**

1. To receive and adopt the audited consolidated Financial Statements and the Reports of the Directors and Independent Auditors for the year ended 30 September 2023.
2. (A) To re-elect Mr. Wong Tak Ming, Gary as Director.  
  
(B) To elect Ms. Chan Sim Ling, Irene as Director.
3. To authorise the board of directors of the Company (“**Board**” or “**Director(s)**”) to fix the Directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as Independent Auditor and to authorise the Board to fix its remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

5. (A) “**THAT:**
  - (i) subject to sub-paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined in sub-paragraph (iii) of this resolution) of all the powers of the Company to allot and issue additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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

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

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

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

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## NOTICE OF ANNUAL GENERAL MEETING

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(B) “**THAT:**

- (i) subject to sub-paragraph (ii) of this resolution below, the exercise by the Directors during the Relevant Period (as defined in sub-paragraph (iii) of this resolution) of all the powers of the Company to buy back issued shares of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Stock Exchange and the Securities and Futures Commission for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares of the Company to be bought back pursuant to the approval in sub-paragraph (i) above shall not exceed 10% of the total number of issued shares of the Company as at the date of this resolution and the said approval shall be limited accordingly; and
- (iii) for the purpose of this resolution:

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

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

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

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## NOTICE OF ANNUAL GENERAL MEETING

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6. (A) **“THAT:**

- (i) the agreement dated 1 December 2023 entered into between the Company and Ms. Daisy Yeung in relation to the provision of financial services between the Company and its subsidiaries (“**Group**”) on one part and Ms. Daisy Yeung and her associates on the other part, a copy of which marked “A” was tabled before the meeting and initialed by the chairperson of the meeting for identification purpose, and the transactions contemplated thereunder and the execution of which be and are hereby ratified, confirmed and approved;
- (ii) the Yeung Proposed Annual Caps (as defined in the circular of the Company dated 31 January 2024 in relation to continuing connected transactions – provision of financial services (“**FSA Circular**”)) be and are hereby approved; and
- (iii) any Director be and is hereby authorized on behalf of the Company to sign, seal, execute, perfect and deliver all such documents and deeds and do all such acts, matters and things as he/she may in his/her discretion consider necessary or desirable for the purpose of or in connection with (i) and (ii) above and the transactions contemplated thereunder.”

(B) **“THAT:**

- (i) the agreement dated 1 December 2023 entered into between the Company, Emperor International Holdings Limited, Emperor Entertainment Hotel Limited, Emperor Watch & Jewellery Limited, Emperor Culture Group Limited, New Media Lab Limited and Ulferts International Limited in relation to the provision of financial services by the Group to the listed members under the private discretionary trusts set up by Dr. Yeung Sau Shing, Albert, a copy of which marked “B” was tabled before the meeting and initialed by the chairperson of the meeting for identification purpose, and the transactions contemplated thereunder and the execution of which be and are hereby ratified, confirmed and approved;
- (ii) the Emperor Group Proposed Annual Caps (as defined in the FSA Circular) be and are hereby approved; and
- (iii) any Director be and is hereby authorized on behalf of the Company to sign, seal, execute, perfect and deliver all such documents and deeds and do all such acts, matters and things as he/she may in his/her discretion consider necessary or desirable for the purpose of or in connection with (i) and (ii) above and the transactions contemplated thereunder.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT:**

- (i) the master leasing agreement dated 23 March 2023 entered into between the Company and Emperor International Holdings Limited in relation to all existing and future tenancy/licence transaction(s) between members of the Group as tenants and the relevant members of Emperor International Group as landlords, a copy of which marked “C” was tabled before the meeting and initialed by the chairperson of the meeting for identification purpose, and the transactions contemplated thereunder and the execution of which be and are hereby ratified, confirmed and approved;
- (ii) the Aggregate Tenancy Annual Caps (as defined in the circular of the Company dated 31 January 2024 in relation to renewal of continuing connected transactions – 2024 master leasing agreement (“**MLA Circular**”)) be and are hereby approved; and
- (iii) any Director be and is hereby authorized on behalf of the Company to sign, seal, execute, perfect and deliver all such documents and deeds and do all such acts, matters and things as he/she may in his/her discretion consider necessary or desirable for the purpose of or in connection with (i) and (ii) above and the transactions contemplated thereunder.”

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

Hong Kong, 31 January 2024

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

*Head office and principal place of  
business in Hong Kong:*  
24th Floor  
Emperor Group Centre  
288 Hennessey Road  
Wanchai  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (i) For details regarding resolutions nos. 2 and 5, please refer to the circular dated 31 January 2024 regarding (*inter alia*) proposals for re-election and election of directors and issue new shares and buy back shares. For details regarding resolution no. 6, please refer to the FSA Circular. For details regarding resolution no. 7, please refer to the MLA Circular. Unless indicated otherwise, capitalised terms used in the respective resolutions shall have the same meanings as those defined in the respective circulars.
- (ii) **No refreshments or drinks will be served and no corporate gifts will be distributed.**
- (iii) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange, all resolutions set out in this notice will be decided by poll at the annual general meeting (“AGM”). Where the chairperson in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by a show of hands.
- (iv) A shareholder of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies (if he is a holder of more than one share) to attend and vote in his stead. A proxy need not be a shareholder of the Company. The Company strongly encourages shareholders to appoint the chairperson of the AGM as their proxies to exercise their rights to vote at the AGM. Physical attendance at the AGM by a shareholder is not necessary for the purpose of exercising voting rights.
- (v) To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof must be deposited at the Company’s Hong Kong Branch Share Registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the AGM or any adjournment thereof. In such event, the returned form of proxy previously submitted shall be deemed to be revoked.
- (vi) Where there are joint holders of any shares, any one of such joint holders may vote at the AGM, either in person or by proxy in respect of such shares as if he were solely entitled thereto, but the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the relevant joint holding.
- (vii) In order to qualify for the right to attend and vote at the AGM, all relevant share certificates and properly completed transfer forms must be lodged for registration with the Company’s Hong Kong Branch Share Registrar at the above address before 4:30 p.m. on Wednesday, 21 February 2024.
- (viii) If typhoon signal no. 8 or above, or a “black” rainstorm warning signal or “extreme conditions after super typhoons” announced by the HKSAR Government is in force at any time after 8:30 a.m. and before the AGM time, the AGM will be postponed. The Company will post an announcement on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.EmperorCapital.com>) to notify shareholders of the date, time and place of the rescheduled meeting.
- (ix) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.