

The information set out in this appendix does not form part of the Accountants' Report received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company as set out in appendix I to the prospectus, and is included herein for information only.

The unaudited pro forma financial information set out below should be read in conjunction with the section headed "Financial Information" of the prospectus and the Accountants' Report on the Company set out in appendix I to the prospectus.

A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted net tangible assets of the Group is prepared based on the audited combined net tangible assets of the Group as at 31 December 2006, as shown in the Accountants' Report, the text of which is set out in appendix I to this prospectus and adjusted as described below.

The unaudited pro forma adjusted net tangible assets has been prepared in accordance with paragraph 29 of Chapter 4 of the Listing Rules, is set out here to illustrate the effect of the Share Offer on the net tangible assets of the Group as at 31 December 2006 as if it had taken place on 31 December 2006. This unaudited pro forma adjusted net tangible assets has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of the financial position of the Group.

	Audited combined net tangible assets attributable to equity holders of the Company as at 31 December 2006 (in HK\$'000) (Note a)	Add: Estimated net proceeds from Share Offer (in HK\$'000) (Note b)	Unaudited pro forma adjusted net tangible assets (in HK\$'000)	Unaudited pro forma adjusted net tangible assets per Share (in HK\$) (Note c & d)
Based on an Offer				
Price per Share of HK\$0.38	<u>420,900</u>	<u>111,000</u>	<u>531,900</u>	<u>0.88</u>

Notes:

- (a) Audited combined net tangible assets attributable to equity holder of the Company as at 31 December 2006 arrived from the net assets as disclosed on page 191 in appendix I to this prospectus after deducting the intangible assets.
- (b) The estimated net proceeds from the Share Offer are based on the offer price of HK\$0.38 per Share, after deduction of the underwriting fees and other related expenses payable by the Company.
- (c) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in this section and on the basis of 601,271,272 Shares, being the total number of Shares expected to be in issue immediately after completion of the Share Offer, being in issue on 31 December 2006, but takes no account of:- i) any Share which may be allotted and issued or purchased by the Company pursuant to the general mandates for the allotment and issue or purchase of Shares described under "Resolutions in writing of the sole shareholder of the Company passed on 2 April 2007" in appendix V to this Prospectus. ii) the financial effects of special dividend mention in (c) below.
- (d) Pursuant to the Group reorganisation on 2 April 2007, Emperor Securities and Emperor Futures declared and paid special interim dividends approximated to HK\$217,000,000 in total to their then shareholders, which are wholly owned by EIHL, prior to the listing of the Shares on the Stock Exchange. Taking the financial effects of this event into account, the unaudited proforma adjusted net tangible assets per share will be reduced by HK\$0.36.

B. LETTER FROM THE REPORTING ACCOUNTANTS ON THE UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following is the text of a report prepared for the purpose of incorporation in this prospectus, received from the auditors and reporting accountants of the Company, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong in respect of the unaudited pro forma adjusted net tangible assets for the purpose of incorporation in this prospectus:

Deloitte.
德勤

德勤·關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

11 April 2007

The Directors

Emperor Capital Group Limited
Somerley Limited
Emperor Capital Limited

Dear Sirs,

ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS' OF EMPEROR CAPITAL GROUP LIMITED

We report on the unaudited pro forma financial information of Emperor Capital Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors for illustrative purposes only, to provide information about how the share offer might have affected the financial information presented, for inclusion in appendix II to the prospectus dated 11 April 2007 (the "Prospectus"). The basis of preparation of the unaudited pro forma financial information is set out on page 221 to the Prospectus.

Respective responsibilities of directors of the Company and reporting accountants

It is the responsibility solely of the directors of the Company to prepare the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

The unaudited pro forma financial information is for illustrative purpose only, based on the judgments and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of the financial position of the Group as at 31 December 2006 or any future date.

Opinion

In our opinion:

- a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- b) such basis is consistent with the accounting policies of the Group; and
- c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong