



Valuation Report

prepared for

Emperor International Holdings Limited

Valuation of China Huarong Tower,
No. 60 Gloucester Road, Wan Chai, Hong Kong

The Board of Directors

Emperor International Holdings Limited
28/F, Emperor Group Centre,
No. 288 Hennessy Road,
Wanchai, Hong Kong

17 December 2025

Dear Sirs,

INSTRUCTION AND VALUATION DATE

We refer to your instructions for us to assess the Market Value of the property interests located in Hong Kong to be disposed of by Emperor International Holdings Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) for the purposes of public disclosure. We confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary in order to provide you with our opinion of the Market Value of the property interests as at 30 September 2025 (the “Valuation Date”).

VALUATION STANDARDS

The valuation has been prepared in accordance with the HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors effective from 31 December 2024 with reference to the International Valuation Standards published by the International Valuation Standards Council effective from 31 January 2025; and the requirements set out in the Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

VALUATION BASIS

Our valuation has been undertaken on the basis of Market Value. Market Value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowances have been made for any charges, mortgages or amounts owing on the property interests, nor for any expenses or taxations which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the values of the property interests.

As the property interests are held under long term leasehold interests, we have assumed that the owner has free and uninterrupted rights to use the property interests for the whole of the unexpired term of the leasehold interests.

VALUATION METHODOLOGY

There are three generally accepted approaches to value property interests, namely Market Approach, Income Approach and Cost Approach.

When valuing the property interests to be disposed of by the Group, we have adopted Market Approach, but not Income Approach nor Cost Approach, given the availability of sufficient recent comparables in the vicinity, ensuring an accurate reflection of current market conditions.

Market Approach is universally considered as the most accepted valuation approach for valuing most forms of property. This involves the analysis of recent market evidence of similar properties to compare with the subject under valuation. Each comparable is analysed on the basis of its unit rate; each attribute of the comparables is then compared with the subject and where there are any differences, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject. This is done by making percentage adjustments to the unit rate for various factors, such as time, location, building age, building quality and so on.

LAND TENURE AND TITLE INVESTIGATION

We have made enquires and relevant searches at the Hong Kong Land Registry. However, we have not searched the original documents nor have we verified the existence of any amendments, which do not appear in the documents available to us. All documents have been used for reference only.

All legal documents disclosed in this letter and the valuation certificate are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property interests set out in this letter and the valuation certificate.

INFORMATION SOURCES

We have relied to a considerable extent on the information provided by the Group. We have also accepted advice given to us on matters such as identification of the property, particulars of occupancy, areas and all other relevant matters. Dimensions, measurements and areas included in the valuation are based on information contained in the documents provided to us and are, therefore, only approximations.

We have also been advised by the Group that no material factors or information have been omitted or withheld from information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of information provided to us by the Group which is material to the valuation.

INSPECTION AND INVESTIGATIONS

The property was inspected externally. Although not all areas were accessible for viewing at the time of inspection, we have endeavoured to inspect all areas of the property. Investigations were carried out as necessary. Our investigations have been conducted independently and without influence from any third party in any manner.

We have not tested any services of the property and are therefore unable to report on their present conditions. We have not undertaken any structural surveys of the property and are therefore unable to comment on the structural conditions. We have not carried out any investigations on site to determine the suitability of the ground conditions for any future developments. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be required.

We have not carried out any on-site measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the documents or deduced from the plans are correct. All documents and plans have been used as reference only and all dimensions, measurements and areas are therefore approximations.

CURRENCY

Unless otherwise stated, all monetary figures stated in this report are in Hong Kong Dollars ("HKD").

The valuation certificate is attached hereto.

Yours faithfully,
For and on behalf of
Vincorn Consulting and Appraisal Limited



Kit Cheung

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MHIREA RICS Registered Valuer
Registered Real Estate Appraiser PRC
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Executive Director



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Registered Real Estate Appraiser & Agent PRC
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Managing Director

Note:

Vincent Cheung is a fellow of the Hong Kong Institute of Surveyors, a fellow of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong, a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Securities and Investment Institute, a member of Institute of Shopping Centre Management, a member of Hong Kong Institute of Real Estate Administrators, a fellow of the Hong Kong Institute of Directors, a Registered Valuer of the Royal Institution of Chartered Surveyors, a Registered Real Estate Appraiser and Agent People's Republic of China and a Certified ESG Planner CEP®. He is suitably qualified to carry out the valuation and has over 28 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.

Kit Cheung is a fellow of the Hong Kong Institute of Surveyors, a member of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong, a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Institute of Real Estate Administrators, a Registered Valuer of the Royal Institution of Chartered Surveyors, a Registered Real Estate Appraiser People's Republic of China and a Certified ESG Planner CEP®. He is suitably qualified to carry out the valuation and has over 16 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.

VALUATION CERTIFICATE

Property Interests Held for Investment to be Disposed of by the Group in Hong Kong

| Property | Description and Tenure | Occupancy Particulars | Market Value in the Existing State as at 30 September 2025 |
|--|--|--|---|
| China Huarong Tower, No. 60 Gloucester Road, Wan Chai, Hong Kong | <p>The property comprises a block of 28-storey commercial building known as China Huarong Tower with a plant room area on Basement, entrance lobby on Ground Floor, commercial areas on Ground Floor and 1st Floor, car parking spaces on 2nd Floor and 3rd Floor and office units on 4th Floor to 26th Floor (13th Floor is a mechanical floor), located in Wan Chai.</p> <p>As per approved alteration and addition plans, the property has a total gross floor area of about 95,515.79 square feet ("sq.ft."). As per Occupation Permit No. H128/82, the property was completed in 1982. As per information provided by the Group, it was refurbished in 2015.</p> <p>The subject lots, The Remaining Portion of Section N of Inland Lot No. 2817, The Remaining Portion of Sub-section 1 of Section N of Inland Lot No. 2817, The Remaining Portion of Sub-section 2 of Section N of Inland Lot No. 2817 and The Remaining Portion of Section O of Inland Lot No. 2817, are held under a Government Lease for a term of 99 years renewable for 99 years commencing from 26 March 1929.</p> | <p>As per our on-site inspection and information provided by the Group, the property is currently leased subject to a tenancy for a term of five years from 15 January 2021 to 14 January 2026 with monthly rents (before taxation, exclusive of rates but inclusive of management fee) as follows:-</p> <p>1st Year: HKD5,800,000</p> <p>2nd Year: HKD5,900,000</p> <p>3rd Year: HKD6,000,000</p> <p>4th Year: HKD6,100,000</p> <p>5th Year: HKD6,200,000</p> | <p>HKD1,160,000,000 (HONG KONG DOLLARS ONE BILLION ONE HUNDRED AND SIXTY MILLION)</p> |

Notes:

- The property was inspected by Maverick Ip *Probationer of HKIS Candidate of RICS* on 3 November 2025.
- The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC Certified ESG Planner CEP®, Kit Cheung BSc(Hons) FHKIS MRICS R.P.S.(GP)*

3. The details of the land search records of the property dated 18 November 2025 are summarised below:-

| Item | Details |
|---------------------|--|
| Registered Owner: | Champ Billion Limited By an assignment dated 8 January 2014, registered vide Memorial No. 14020600900026. |
| Government Rent: | HKD82 per annum |
| Major Encumbrances: | <ul style="list-style-type: none"> • Debenture and Mortgage to secure “all moneys” in respect of general banking facilities (pt.) dated 26 February 2014 in favour of Bank of China (Hong Kong) Limited, registered vide Memorial No. 14031202020138. • Offensive Trade Licence dated 22 December 2014, registered vide Memorial No. 15010800970066 (Remarks: from District Lands Officer, Hong Kong East). • Deed of Confirmation and Further Charges to secure all moneys in respect of general banking facilities (pt.) dated 9 September 2016 in favour of Bank of China (Hong Kong) Limited, registered vide Memorial No. 16092302180224. • Second Deed of Confirmation and Further Charges to secure all moneys in respect of general banking facilities (pt.) dated 27 March 2019 in favour of Bank of China (Hong Kong) Limited, registered vide Memorial No. 19040801720217. • Third Deed of Confirmation and Further Charges for a consideration of all moneys (pt.) dated 26 September 2022 in favour of Bank of China (Hong Kong) Limited, registered vide Memorial No. 22100701800023. |

4. The property is erected on The Remaining Portion of Section N of Inland Lot No. 2817, The Remaining Portion of Section N of Inland Lot No. 2817, The Remaining Portion of Sub-Section 1 of Section N of Inland Lot No. 2817, The Remaining Portion of Sub-Section 2 of Section N of Inland Lot No. 2817 (the “Lots”). The salient conditions are summarised below:-

| Item | Details |
|--------------------------|---|
| Lot Number: | Inland Lot No. 2817 |
| Lease Term: | 99 years renewable for 99 years commencing from 26 March 1929 |
| Major Special Condition: | The said Lessee or any other person or persons shall not nor will during the continuance of this demise use exercise or follow in or upon the said premises or any part thereof the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any other noisy, noisome or offensive trade or business whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorised in that behalf. |

The Lots are subject to an Offensive Trade Licence dated 22 December 2014, registered vide Memorial No. 15010800970066. According to the Offensive Trade Licence, the trade or business of sugar-baker, oilman (excluding petrol filling station), butcher, victualler and tavern-keeper are permitted to be carried out in or upon the Lots subject to the conditions stated therein.

5. The property falls within an area zoned “Commercial” under Hong Kong Planning Area No. 5 –

6. The general description and market information of the property are summarised below:-

| | |
|----------------------------|--|
| Location | : The property is located at No. 60 Gloucester Road, Wan Chai, Hong Kong. |
| Transportation | : Hong Kong International Airport and Wan Chai MTR Station are located approximately 37.5 kilometres and 240 metres away from the property respectively. |
| Nature of Surrounding Area | : The area is predominately a commercial area in Wan Chai. |

7. As per information provided by the Group, Champ Billion Limited is an indirect wholly-owned subsidiary of the Company.

8. In the course of our valuation of the property, we have considered and analysed office, retail and car parking space sale comparables in the vicinity.

The office sale comparables collected on an exhaustive basis are considered relevant to the property in terms of property type, location, building age, floor level, size and transaction date. A total of five office sale comparables located along major streets in Admiralty and Wan Chai, within 1 kilometer from the property, a building age within 15 years of the completion year of the property, a floor level within 26th Floor (excluding Ground Floor), a saleable area of greater than 700 sq.ft. and transacted within 9 months on or before the valuation date have been identified and analysed. The unit rates of the adopted office sale comparables range from HKD12,540 to HKD16,087 per sq.ft. on the basis of effective saleable area.

The following table shows the details of office sale comparables with the adopted adjustments:

| | Comparable 1 | Comparable 2 | Comparable 3 | Comparable 4 | Comparable 5 |
|----------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Development | The Sun's Group Centre | Admiralty Centre | Sang Woo Building | ZJ300 | Pico Tower |
| Address | No. 200 Gloucester Road | No.18 Harcourt Road | Nos. 227-228 Gloucester Road | Nos. 300-306 Lockhart Road | No. 66 Gloucester Road |
| District | Wanchai | Admiralty | Wanchai | Wanchai | Wanchai |
| Year of Completion | 1996 | 1980 | 1983 | 1992 | 1977 |
| Property Type | Office | Office | Office | Office | Office |
| Floor | 5/F | 7/F | 21/F | 6/F | 5/F |
| Unit | 503 | 701 | - | A | - |
| Effective Saleable Area (sq.ft.) | 1,150.00 | 2,825.00 | 980.00 | 748.00 | 1,965.00 |
| View | Building View | Building View | Building View | Building View | Building View |
| Nature | Agreement for Sale & Purchase | Agreement for Sale & Purchase | Agreement for Sale & Purchase | Agreement for Sale & Purchase | Agreement for Sale & Purchase |
| Date of Instrument | 29 September 2025 | 23 September 2025 | 27 August 2025 | 15 April 2025 | 31 March 2025 |
| Consideration (HKD) | 18,500,000 | 40,000,000 | 12,800,000 | 9,380,000 | 26,280,000 |

| | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Effective Saleable Unit Rate (HKD/sq.ft.) | 16,087 | 14,159 | 13,061 | 12,540 | 13,374 |
| Adjustment | | | | | |
| Time | Nil | Nil | Nil | -3.4% | -4.2% |
| Location | Nil | -5.0% | Nil | Nil | Nil |
| Building Age | -4.2% | +0.6% | -0.3% | -3.0% | +1.5% |
| Floor Level | +5.5% | +4.5% | -2.5% | +5.0% | +5.5% |
| Size | -3.7% | -0.4% | -4.0% | -4.5% | -2.1% |
| Total Adjustment | -2.7% | -0.5% | -6.7% | -6.1% | +0.4% |
| Adjusted Effective Saleable Unit Rate (HKD/sq.ft.) | 15,657 | 14,091 | 12,184 | 11,777 | 13,433 |

Adjustments in terms of different aspects, including time, location, building age, floor level and size, have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rates of the adopted office sale comparables range from HKD11,777 to HKD15,657 per sq.ft. on the basis of effective saleable area. The five adjusted unit rates of office sale comparables are assigned with the same weight and represent a weighted average of HKD13,430 per sq.ft. on the basis of effective saleable area.

The retail sale comparables collected on an exhaustive basis are considered relevant to the property in terms of property type, location, building age, size and transaction date. A total of four Ground Floor retail sale comparables located along major pedestrian streets in Wan Chai, a building age within 20 years before the completion year of the property, transacted within 18 months on or before the valuation date and with a saleable area of greater than 300 sq.ft. have been identified and analysed. The unit rates of the adopted retail sale comparables range from HKD45,455 to HKD62,933 per sq.ft. on the basis of effective saleable area.

The following table shows the details of retail sale comparables with the adopted adjustments:

| | Comparable 1 | Comparable 2 | Comparable 3 | Comparable 4 |
|----------------------------------|-------------------------------|-------------------------------|---|-------------------------------|
| Development | Yue On Building | 87 Hennessy Road | Thai Wah Building | Wai Shing Mansion |
| Address | Nos. 146-148 Lockhart Road | No. 87 Hennessy Road | No. 268 Lockhart Road | No. 27 Amoy Street |
| District | Wanchai | Wanchai | Wanchai | Wanchai |
| Year of Completion | 1965 | 1969 | 1967 | 1964 |
| Property Type | Retail | Retail | Retail | Retail |
| Floor | G/F | G/F | G/F | G/F |
| Unit | A | A1-2 | - | - |
| Effective Saleable Area (sq.ft.) | 445.63 | 397.25 | 540.00 | 440.00 |
| Nature | Agreement for Sale & Purchase | Agreement for Sale & Purchase | Provisional Agreement for Sale & Purchase | Agreement for Sale & Purchase |

| | | | | |
|---|-------------------------------|-------------------------|--------------------------|-----------------------|
| Address | Nos. 146-148 Lockhart Road | No. 87 Hennessy Road | No. 268 Lockhart Road | No. 27 Amoy Street |
| Date of Instrument | 24 February 2025 | 29 November 2024 | 30 October 2024 | 24 July 2024 |
| Consideration (HKD) | 28,000,000 | 25,000,000 | 26,000,000 | 20,000,000 |
| Effective Saleable Unit Rate (HKD/sq.ft.) | 62,832 | 62,933 | 48,148 | 45,455 |
| Adjustment | | | | |
| Time | -0.4% | -2.8% | -4.6% | -8.7% |
| Location | -3.0% | Nil | -3.0% | +8.0% |
| Building Age | +1.7% | +1.3% | +1.5% | +1.8% |
| Size | -2.6% | -2.7% | -2.4% | -2.6% |
| Total Adjustment | -4.3% | -4.2% | -8.3% | -2.3% |
| Adjusted Effective Saleable Unit Rate (HKD/sq.ft.) | 60,138 | 60,287 | 44,145 | 44,409 |

Adjustments in terms of different aspects, including time, location, building age and size, have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rates of the adopted retail sale comparables range from HKD44,145 to HKD60,287 per sq.ft. on the basis of effective saleable area. The four adjusted unit rates of retail sale comparables are assigned with the same weight and represent a weighted average of HKD52,200 per sq.ft. on the basis of effective saleable area.

The private car parking space sale comparables collected on an exhaustive basis are considered relevant to the property in terms of property type, location, building age and transaction date. A total of three private car parking space sale comparables located in Gloucester Road of Wan Chai, within 1 kilometer from the property, a building age within 15 years after the completion year of the property and transacted within 18 months on or before the valuation date have been identified and analysed. The unit rates of the adopted private car parking space sale comparables range from HKD2,100,000 to HKD2,200,000 per space.

The following table shows the details of private car parking space sale comparables with the adopted adjustments:

| | Comparable 1 | Comparable 2 | Comparable 3 |
|--------------------|-------------------------------|-------------------------------|-------------------------------|
| Development | The Sun's Group Centre | The Sun's Group Centre | The Sun's Group Centre |
| Address | No. 200 Gloucester Road | No. 200 Gloucester Road | No. 200 Gloucester Road |
| District | Wanchai | Wanchai | Wanchai |
| Year of Completion | 1996 | 1996 | 1996 |
| Property Type | Private Car Parking Space | Private Car Parking Space | Private Car Parking Space |
| Floor | 4/F | 4/F | 2/F |

| | | | |
|--|-------------------------------|-------------------------------|-------------------------------|
| Unit | 61 | 60 | 29 |
| Nature | Agreement for Sale & Purchase | Agreement for Sale & Purchase | Agreement for Sale & Purchase |
| Date of Instrument | 21 July 2025 | 21 July 2025 | 12 July 2024 |
| Consideration (HKD) | 2,100,000 | 2,100,000 | 2,200,000 |
| Effective Unit Rate per Space (HKD/Space) | 2,100,000 | 2,100,000 | 2,200,000 |
| Adjustment | | | |
| Time | Nil | Nil | -17.0% |
| Location | Nil | Nil | Nil |
| Building Age | -1.4% | -1.4% | -1.4% |
| Total Adjustment | -1.4% | -1.4% | -18.1% |
| Adjusted Unit Rate per Space (HKD/Space) | 2,070,600 | 2,070,600 | 1,801,341 |

Adjustments in terms of different aspects, including time, location and building age have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rates of the adopted private car parking space sale comparables range from HKD1,801,341 to HKD2,070,600 per space. The three adjusted unit rates of private car parking space sale comparables are assigned with the same weight and represent a weighted average of HKD2,000,000 per space.

Further adjustments in terms of floor and size have been made to the adopted unit rates of each unit of the property for office and retail portions, based on the benchmark unit rates of HKD13,430 per sq.ft. and HKD52,200 per sq.ft. on the basis of effective saleable area respectively. Due adjustments in terms of the aforesaid aspects and the range of adjusted unit rates on the basis of effective saleable area for each portion are shown in the table below:-

| Portion | Office | Retail |
|--|---|---|
| Floor Level | : +/-0.5% per floor based on the benchmark unit on 16th Floor of the property (range of adjustment from +5.0% to -6.0%) | +/-40.0% per floor based on the benchmark unit on G/F of the property (range of adjustment from 0.0% to -40.0%) |
| Size | : +/-1.0% per 500 sq.ft. (range of adjustment from 0.0% to +1.2%) | +/-1.0% per 500 sq.ft. (range of adjustment from 0.0% to -5.5%) |
| Range of Adjusted Effective Saleable Unit Rate | : HKD12,691 to HKD14,102 per sq.ft. on the basis of effective saleable area | HKD29,601 to HKD52,200 per sq.ft on the basis of effective saleable area |

The averaged adjusted unit rates of the office and retail portions are HKD13,379 and HKD35,971 on the basis of effective saleable area respectively. For the carpark portion, the adjusted unit rate is HKD2,000,000 per space for each car parking space. The Market Value of the property with a total effective saleable area of 71,655.00 sq.ft. is hence circa HKD1,160,000,000.

| Portion | Effective Saleable Area / No. of Carparking Space | Averaged Adjusted Unit Rate | Rounded Market Value (HKD) |
|---------------------------|--|------------------------------------|-----------------------------------|
| Office | 65,400.00 sq.ft. | x HKD13,379/sq.ft. | 875,000,000 |
| Retail | 6,255.00 sq.ft. | x HKD35,971/sq.ft. | 225,000,000 |
| Private Car Parking Space | 30 | x HKD2,000,000 | 60,000,000 |
| | | Total | 1,160,000,000 |

