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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 International Holdings 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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## 英皇國際集團有限公司 Emperor International Holdings Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock Code : 163)**

### **(I) MAJOR AND CONNECTED TRANSACTION DISPOSAL OF ENTIRE EQUITY INTEREST IN TARGET COMPANY AND (II) NOTICE OF SPECIAL 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 5 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 Octal Capital, the Independent Financial Adviser, containing its advice to the Independent Board Committee and Independent Shareholders in relation to the Disposal is set out from pages 18 to 33 of this circular.

A notice convening the SGM to be held at 2nd Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Monday, 13 March 2023 at 11:00 a.m. is set out from pages SGM-1 to SGM-3 of this circular. Whether or not you intend to attend and vote at the SGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong Branch Share Registrar, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time of the SGM (by Saturday, 11 March 2023, before 11:00 a.m.) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjournment thereof should you subsequently so wish.

#### **PRECAUTIONARY MEASURES FOR THE SGM**

To safeguard the health and safety of Shareholders, the following precautionary measures will be implemented at the SGM:

- **Compulsory wearing of surgical face mask – no masks will be provided at the SGM venue**
- **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 SGM by appointing the Chairperson of the SGM as their proxy and to return their forms of proxy by the time specified therein, instead of attending the SGM in person. Physical attendance at the SGM by a Shareholder is not necessary for the purpose of exercising voting rights.

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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:*

“associates”	has the meaning ascribed to it in the Listing Rules
“Board” or “Directors”	the board of directors of the Company
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday or a day on which a tropical cyclone No.8 or above or a “black” rainstorm warning is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. on weekdays) on which banks are generally open in Hong Kong to the general public for business
“BVI”	the British Virgin Islands
“Company”	Emperor International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	the completion of the Disposal in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Accounts”	the accounts of the Target Group (on a combined basis) comprising a statement of profit or loss for the period from 1 April 2022 to the Completion Date and a statement of financial position as at the Completion Date
“Completion Date”	within 3 Business Days following satisfaction (or waived by the Purchaser as appropriate) of all the conditions precedent to Completion under the section headed “Conditions Precedent” in this circular pursuant to the Sale and Purchase Agreement or such other date as mutually agreed by the Vendor and the Purchaser, but in any event no later than the Long Stop Date
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Disposal”	the disposal of the Sale Share and the Sale Loan by the Vendor to the Purchaser under the Sale and Purchase Agreement
“Dr. Yeung”	Dr. Yeung Sau Shing, Albert

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## DEFINITIONS

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“Emperor Property” or “Vendor”	Emperor Property Investment Limited, a company incorporated in the BVI and directly wholly-owned by the Company
“Group”	the Company and its subsidiaries from time to time, including but not limited to the Target Group
“HK\$”	Hong Kong dollar
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising all of the independent non-executive Directors, established to advise the Independent Shareholders in respect of the Disposal
“Independent Financial Adviser” or “Octal Capital”	Octal Capital 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 in respect of the Disposal
“Independent Shareholder(s)”	the Shareholder(s) who do not have material interest in the transactions contemplated under the Sale and Purchase Agreement
“Latest Practicable Date”	6 February 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 March 2023 or such other date as mutually agreed by the Vendor and the Purchaser
“Management Accounts”	the unaudited management accounts of the Target Group comprising a statement of profit or loss for the period from 1 April 2022 to 30 November 2022 and a statement of financial position as at 30 November 2022

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## DEFINITIONS

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“New Global” or “Purchaser”	New Global Developments Limited, which is a company incorporated in the BVI whose principal business is investment holding and is indirectly controlled by a private discretionary trust as set up by Dr. Yeung
“PRC”	the People’s Republic of China
“Previous Disposal”	the previous disposal of entire issued share of Fortune Silver Limited and all loan, interest and all other sums owing by Fortune Silver Limited to Vendor, details of which are set out in the announcement of the Company dated 28 December 2021 and the circular of the Company dated 26 January 2022
“Property”	ALL THAT piece or parcel of ground registered in the Land Registry as TUEN MUN TOWN LOT NO.102 Together with the messuages erections and buildings thereon now known as “LANE UP”, No.4 Kin Fat Lane, Tuen Mun, New Territories, Hong Kong
“Property Company”	Golden Pegasus Investment Limited, a company incorporated in Hong Kong with limited liability and directly wholly-owned by the Target Company and being the beneficial and registered owner of the Property
“Sale and Purchase Agreement”	the sale and purchase agreement dated 6 January 2023 entered into between the Vendor and Purchaser in relation to the Disposal
“Sale Loan”	all loan, interest and all other sums owing by the Target Company to the Vendor as at the Completion Date, which is unsecured, interest free and repayable on demand
“Sale Share”	1 share of US\$1.00 in the Target Company being the entire issued share in the Target Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	special general meeting (or an adjournment thereof) of the Company to be held at 2nd Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Monday, 13 March 2023 at 11:00 a.m. to be convened to consider and, if think fit, approve, among other things, the Sale and Purchase Agreement and the transactions contemplated thereunder

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“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)
“Target Company”	Famous Gain Investments Limited, a company incorporated in the BVI and an indirect wholly-owned subsidiary of the Company
“Target Group”	Target Company and Property Company
“%”	per cent

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## LETTER FROM THE BOARD

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# 英皇國際集團有限公司 Emperor International Holdings Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock Code : 163)**

*Non-executive Director:*

Ms. Luk Siu Man, Semon (*Chairperson*)

*Executive Directors:*

Mr. Yeung Ching Loong, Alexander (*Vice Chairman*)

Mr. Wong Chi Fai (*Managing Director*)

Ms. Fan Man Seung, Vanessa (*Managing Director*)

Mr. Cheung Ping Keung

*Independent Non-executive Directors:*

Mr. Chan Hon Piu

Mr. Chu Kar Wing

Mr. Poon Yan Wai

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

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

28th Floor

Emperor Group Centre

288 Hennessy Road

Wanchai

Hong Kong

10 February 2023

*To the Shareholders*

Dear Sir/Madam,

**(I) MAJOR AND CONNECTED TRANSACTION  
DISPOSAL OF ENTIRE EQUITY INTEREST IN TARGET COMPANY  
AND  
(II) NOTICE OF SPECIAL GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 6 January 2023 whereby the Board announced that the Vendor and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which, the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase the entire equity interest in the Target Company and the loan due from the Target Company to the Vendor at the consideration of approximately HK\$1,137.3 million (subject to adjustments).

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, amongst other, (i) further details of the Disposal; (ii) a letter from Octal Capital to the Independent Board Committee and the Independent Shareholders regarding the Disposal; (iii) the valuation report of the Property; (iv) the financial information of the Group; (v) other information as required under the Listing Rules; and (vi) a notice convening the SGM for the purpose of considering and, if think fit, approving, by way of poll, the Sale and Purchase Agreement and the transactions contemplated thereunder.

### THE SALE AND PURCHASE AGREEMENT

**Date:** 6 January 2023

**Vendor:** Emperor Property

**Purchaser:** New Global

### Assets to be disposed of

Pursuant to the Sale and Purchase Agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase (a) the Sale Share; and (b) the Sale Loan.

### Consideration and payment terms

The consideration for the Disposal payable by the Purchaser to the Vendor is approximately HK\$1,137.3 million (subject to adjustments) and shall be settled by the Purchaser by cash transfer to the designated bank account of the Vendor or such other method as mutually agreed by the Vendor and Purchaser upon Completion.

The consideration was arrived at arm's length negotiations between the Vendor and the Purchaser on normal commercial terms with reference to the Management Accounts mainly: (i) the fair market valuation of the Property of HK\$1,160.0 million as at 23 December 2022 as indicated by an independent professional valuer; (ii) the loan due from the Target Company to the Vendor of approximately HK\$77.9 million as at 30 November 2022; and (iii) the unaudited combined net asset value of the Target Group of approximately HK\$1,059.4 million as at 30 November 2022 after adjustment on the book value of the Property to HK\$1,160.0 million. As at the Latest Practicable Date, the amount of Sale Loan was approximately HK\$83.3 million.

The consideration is subject to the following adjustments by reference to the Completion Accounts:

- (a) reduced by any increase (or increased by any decrease, as the case may be) in the amount of any and all liabilities, including but not limited to, accrued expenses and deferred tax by the same amount but excluding the Sale Loan, all as shown between the Management Accounts and the Completion Accounts; and



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## LETTER FROM THE BOARD

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- (b) increased by any increase (or decreased by any decrease, as the case may be) in the amount (if any) of the following assets (which for the avoidance of doubt excluding the Property, fittings and equipment) of the Target Group, by the same amount, all as shown between Management Accounts and Completion Accounts:–
- (i) rental receivables, prepayment in respect of rates, government rent (if any), insurance premium (if any) and other outgoings recoverable from tenants, licensee or any third party in respect of the Property covering the period from but excluding the Completion Date;
  - (ii) refundable and subsisting management fee deposits and utility deposits placed with relevant authorities or suppliers for the supply of any utilities or services to the Property; and
  - (iii) other receivables (excluding rental incentives), tax recoverable, any bank or cash balance of the Target Group as at the Completion Date.

In order to assess the fairness and reasonableness of the consideration, the Company engaged Vincorn Consulting and Appraisal Limited (“**Valuer**”) to perform the valuation of the Property (“**Valuation**”). To the best knowledge, information and belief of the Directors having made all reasonable enquiries, it is not aware of any relationships or interests between the Valuer and the Group, the Purchaser, or any of their respective substantial shareholders, directors or chief executives, or of their respective associates that could reasonably be regarded as relevant to the independence of the Valuer. Apart from normal professional fees payable to Valuer in connection with Valuation, no arrangement exists whereby the Valuer will receive any fees or benefits from the Company, the Purchaser, or any of their respective substantial shareholders, directors or chief executives, or any of their respective associates, and it is not aware of the existence of or change in any circumstances that would affect their independence. The Valuer has confirmed to the Company of their independence. Accordingly, the Director considered that the Valuer are eligible to independently perform the Valuation.

The Directors have assessed the qualification, experience and the track record of the Valuer and are of the view that Mr. Vincent Cheung, the managing director of the Valuer and the signor of the property valuation report (“**Valuation Report**”) who has over 25 years of experience in the valuation profession and has been engaged as the valuer for a wide range of services covering tangible and intangible assets, including but not limited to property valuation and have conducted valuation for similar properties in Hong Kong, is qualified, experienced and competent in performing the Valuation.

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## LETTER FROM THE BOARD

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As stated in the Valuation Report issued by the Valuer in relation to the Valuation as set out in Appendix I to this circular, the key assumptions made mainly cover (i) no allowance for any charges, mortgages or amounts owing on the property interest nor for any expenses or taxation may be incurred in effecting a sale; (ii) the Vendor 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 value of the property interests; and (iii) the owner has free and uninterrupted rights to use the interest of the Property for the whole of the unexpired term of the leasehold interests. The Directors are of the view that the adoption of these key assumptions is fair and reasonable as these are commonly used in the valuation of the properties in the market which are considered as appropriate and necessary.

The Valuation is performed under market approach as the principal valuation approach. The Directors were given the understanding as data on comparable properties in the Hong Kong property market are mostly publicly available, the adoption of the market approach is considered as the most appropriate valuation approach for valuing most forms of property in Hong Kong as it would provide a more objective result. On the other hand, the income approach is less appropriate for the Valuation as the Property was recently undergone revitalisation and the occupancy rate was fluctuating, subjective assumptions and substantial estimation of rental income and cost will be required for the adoption of income approach and hence higher uncertainty of the valuation result. In regarding the market approach, the Valuer considered recent sale comparable of retail and office units in the vicinity. The unit rates of the adopted retail and office comparables range from HK\$18,182 to HK\$20,704 per sq. ft. and HK\$8,832 to HK\$12,798 per sq. ft. on the basis of saleable area respectively. The Directors further noted that, after adjustments made to reflect condition of the Property relative to the market comparable, the adopted unit rates are HK\$19,897 per sq. ft. for the benchmark retail unit and HK\$8,892 per sq. ft. for the benchmark office unit on the basis of saleable area.

The Directors have reviewed the selection criteria and the comparable properties to which the Valuer had made reference. The comparable properties, both retail and office, were selected as they shared similar locality, size, usage and condition to the Property. The Directors noted that the sales of the comparable properties are mostly recent during 2022 and are located in the same district and of similar type with the Property. In light of the above, the Directors considered selection criteria are appropriate. The Directors also understood that, after selection of the comparable properties, the Valuer has considered the different attributes between the Property and the comparable properties in terms of transaction time, location, building age, building quality, and other relevant factors, and then carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of the saleable unit rate of the Property. Given that Hong Kong's property market is active and mature and, to the best of the Valuer's knowledge, the comparable properties represent an exhaustive list, the Directors considered the comparable properties are representative, fair and objective comparisons.

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## LETTER FROM THE BOARD

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In light of the above, the Directors believed that (i) the Valuation is an appropriate reference when determining the Consideration; and (ii) the adjustments of the Consideration with reference to Completion Accounts is able to reflect the financial position of the Target Group upon Completion, hence, the Board is of the view that the consideration of approximately HK\$1,137.3 million, subject to adjustments, is fair and reasonable and is in the interest of the Company and its Shareholders as a whole.

### **Conditions precedent**

Completion shall be conditional upon the following conditions precedent:

- (a) the Purchaser having completed its due diligence investigation on the business, financial, legal and other aspects of the Target Group and is reasonably satisfied with the results thereof;
- (b) the Vendor having proved the good title to the Property in accordance with Section 13 of the Conveyancing and Property Ordinance and delivered to the Purchaser title deeds and documents in accordance with Section 13A of the Conveyancing and Property Ordinance;
- (c) the Target Group having completed its restructuring so that the Property and the fittings and equipment will be free from encumbrances (except the tenancy agreements entered into by the Property Company as landlord) and the only landed properties and fixed assets of the Target Group;
- (d) the approval by the Independent Shareholders of the Sale and Purchase Agreement and the transactions contemplated thereunder at SGM; and
- (e) the consideration, after adjustment upon Completion, shall not exceed HK\$1,200.0 million.

In the event that any of the foregoing conditions is not fulfilled (or otherwise waived by the Purchaser, except conditions (c), (d) & (e) above) in accordance with the terms of Sale and Purchase Agreement on or before the Long Stop Date, either the Vendor or the Purchaser shall be entitled to terminate the Sale and Purchase Agreement by notice in writing to the other party whereupon, subject to the terms of the Sale and Purchase Agreement, the Vendor shall return to the Purchaser all money paid by the Purchaser to the Vendor under the Sale and Purchase Agreement (if any) forthwith without costs, compensation and interest and neither party shall have any claim against the other thereon save and except for any antecedent breach.

As at the Latest Practicable Date, subject to condition (c), conditions (a) and (b) have been fulfilled.

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## LETTER FROM THE BOARD

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### **Completion**

Subject to the fulfillment of all the above conditions precedent (or waived by the Purchaser, except conditions (c), (d) & (e) above), Completion shall take place at or before 12:00 noon on the Completion Date or at such time as may be agreed by the Vendor and Purchaser in writing pursuant to the Sale and Purchase Agreement. The Completion is expected to take place on or before 15 March 2023.

Immediately after Completion, the Target Group will cease to be subsidiaries of the Company and the Company will cease to have any equity interest in the Target Group.

### **INFORMATION OF THE COMPANY AND THE VENDOR**

The Company is an investment holding company and its subsidiaries are principally engaged in property investments, property development and hospitality in the Greater China and overseas. The Vendor is a direct wholly-owned subsidiary of the Company with principal business of investment holding.

### **INFORMATION OF THE PURCHASER**

The Purchaser is a company incorporated in the BVI. Its principal business is investment holding and it is indirectly controlled by a private discretionary trust set up by Dr. Yeung. The trustee of the private discretionary trust is First Trust Management AG.

### **INFORMATION OF THE TARGET GROUP AND THE PROPERTY**

#### **Information of the Target Group**

The Target Company is a company incorporated in the BVI and indirectly wholly-owned by the Company. The principal business of the Target Group as a whole is property investment holding. The Target Company is the indirect beneficial owner of the Property through the Property Company. The Property Company is a company incorporated in Hong Kong with limited liability and directly wholly-owned by the Target Company. The Property Company is directly holding the Property and engaged in the business of property investment.

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## LETTER FROM THE BOARD

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For the purpose of this circular, assuming the Target Group had been formed since 1 April 2020, the unaudited pro forma combined financial information of the Target Group for the two years ended 31 March 2021 and 2022 is set out below:

	For the year ended 31 March 2022 (unaudited) HK\$'000	For the year ended 31 March 2021 (unaudited) HK\$'000
Revenue	4,981	887
(Loss)/Profit before taxation	(16,592)	95,942
(Loss)/Profit after taxation	(18,220)	97,596

The unaudited pro forma combined total asset value and net asset value of the Target Group as at 30 November 2022 were approximately HK\$1,163.6 million and approximately HK\$1,059.4 million respectively.

### Information of the Property

The Property, *Lane Up*, is a 13-storey commercial complex occupying a gross floor area of approximately 173,000 sq. ft. located at No. 4 Kin Fat Lane, Tuen Mun, spanning diverse functions such as food and beverage, retail and office spaces. It has been revitalised and transformed from an industrial building into a commercial complex in 2021. The Property is currently leased out for retail and office uses, with tenancy terms ranging from 1.14 years to 5 years with the latest expiry in April 2026, and the average rent of all leased out units is HK\$31,057 per unit per month.

### FINANCIAL EFFECTS OF THE DISPOSAL

Upon Completion, the Company will not hold any equity interest in the Target Group and they will cease to be subsidiaries of the Company.

### Earnings

Taking into account (i) the consideration for the Disposal of approximately HK\$1,137.3 million; (ii) the unaudited pro forma combined net asset value of the Target Group as at 30 November 2022 in the amount of approximately HK\$1,059.4 million after adjustment on the book value of the Property to HK\$1,160.0 million as at 23 December 2022 as indicated in a preliminary valuation report prepared by an independent professional valuer; and (iii) the amount of Sale Loan of approximately HK\$77.9 million as at 30 November 2022, the Directors do not expect to recognise any gain/loss from the Disposal.

### Assets and liabilities

Given that no gain/loss is expected to be recognised, there will be no material impact to the total assets and liabilities of the Group.

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## LETTER FROM THE BOARD

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The aforesaid estimation is for illustrative purpose only and does not purport to represent the financial position of the Group after Completion. The actual financial effect of the Disposal will be determined with reference to the financial status of the Target Group as at the Completion Date.

### USE OF PROCEEDS

The net proceeds from the Disposal is estimated to be approximately HK\$1,136.8 million (subject to adjustments), out of which (i) not less than 90% for enrichment of working capital for operation and expansion of existing property development and property investment businesses, with an aim to strengthen its financial position for future investment opportunities and enhance its investment portfolio for higher return; and (ii) the remaining for general working capital such as staff cost, professional fees and other general administrative and operating expenses of the Group. The proceeds is expected to be utilised on or before 31 March 2024. As at the Latest Practicable Date, the Company has not identified any potential property investment opportunities and construction projects. In the event that any property investment opportunities and construction projects is crystallised, the Company will inform the Shareholders and make announcement(s) in accordance with the Listing Rules as and when appropriate.

### REASONS AND BENEFITS FOR THE DISPOSAL

The Group pursues quality properties with growth potential, which are mainly premium office towers and commercial complexes located in key commercial districts, as well as retail spaces in popular shopping areas, in its core investment properties portfolio. Adopting a portfolio optimisation strategy, the Group examines its portfolio regularly to (i) expand the portfolio by acquisition of quality properties; (ii) enhance the asset value by redevelopment and refurbishment work on existing portfolio; and (iii) unlock the asset value by disposal of non-core assets.

After a regular review of the business operation of its investment portfolio, the Group is of the view that the Property is located beyond the central business districts and is regarded as a non-core investment property with limited chances of further enhancement of rental yield or substantial value appreciation. Therefore, the management considered the Disposal a good opportunity to crystallise the appreciated value of the asset of approximately HK\$882.6 million against its total investment cost of approximately HK\$277.4 million (including the acquisition cost and the cost of revitalisation exercise). The Disposal will release a net proceeds of approximately HK\$1,136.8 million (subject to adjustments) to the Group for general working capital, and will strengthen its financial position for future investment opportunities and enhance its investment portfolio for higher return. As at the Latest Practicable Date, the Company did not have any intention or plan, or have entered into any agreement, arrangement, undertaking or negotiation to acquire new business or dispose of its existing business.

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## LETTER FROM THE BOARD

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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 terms and conditions for the Disposal are on normal commercial terms, which are fair and reasonable and in the interest of the Company and its Shareholders as a whole, and the Disposal will not result in any disadvantage to the Group.

### IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal ((i) on a standalone basis; or (ii) when aggregating with the Previous Disposal pursuant to Rule 14.22 of the Listing Rules) exceeds 25% but less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. The Vendor is a wholly-owned subsidiary of the Company. The Company and the Purchaser are both indirectly controlled by the respective private discretionary trusts which were all set up by Dr. Yeung who is the deemed substantial shareholder of the Company. As such, under Chapter 14A of the Listing Rules, the Purchaser is a deemed connected person of the Company and as one or more of the applicable percentage ratios (as defined in Listing Rules) in respect of the Disposal are greater than 5%, the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. The Disposal is subject to announcement, Independent Shareholders' approval and reporting requirements under the Listing Rules.

An Independent Board Committee comprising all independent non-executive Directors has been established by the Company to advise the Independent Shareholders in respect of the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder and the Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

Ms. Luk Siu Man, Semon, the Chairperson and a non-executive Director and Mr. Yeung Ching Loong, Alexander, the Vice Chairman and an executive Director, did abstain from voting on the relevant Board resolutions of the Company in view of their deemed interest in the Disposal by virtue of being an associate of the eligible beneficiaries of the private discretionary trusts that control the Company and the Purchaser and being one of the eligible beneficiaries of such trusts respectively. As Mr. Wong Chi Fai, Ms. Fan Man Seung, Vanessa and Mr. Cheung Ping Keung, being the executive Directors, take up the management role in the counter-party to the Sale and Purchase Agreement, for sake of prudence, they also abstained from voting on the Board resolutions approving the Disposal and the transactions contemplated under the Sale and Purchase Agreement. Save for the aforesaid, no other Director has a material interest or conflict of role in the transactions and has abstained from voting.

Save as disclosed above, none of the other Directors was required to abstain from voting on the Board resolution to approve the Disposal.

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## LETTER FROM THE BOARD

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### SGM

A notice convening the SGM to be held at 2nd Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Monday, 13 March 2023 at 11:00 a.m. is set out from pages SGM-1 to SGM-3 of this circular. An ordinary resolution (“**Resolution**”) will be proposed at the SGM for the Independent Shareholders to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

As at the Latest Practicable Date, the Purchaser was indirectly wholly-owned by the private discretionary trust which was set up by Dr. Yeung who is the deemed substantial Shareholder. Accordingly, Dr. Yeung and his associates will abstain from voting on the Resolution. In compliance with the Listing Rules, the Resolution will be voted by way of poll and the results of the SGM will be published after the SGM.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you intend to attend and vote at the SGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong Branch Share Registrar, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you subsequently so wish and in such event, the form of proxy will be deemed to be revoked.

In accordance with Rule 13.39(4) of the Listing Rules, all votes of the Independent Shareholders at the SGM shall be taken by poll.

In order to qualify for the right to attend and vote at the above meeting, all relevant share certificates and properly completed transfer forms must be lodged for registration with the Company’s Hong Kong Branch Share Registrar, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 7 March 2023.



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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board is of the view that the terms of the Sale and Purchase Agreement have been negotiated on an arm's length basis, on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the Resolution to be proposed at the SGM. Before deciding how to vote on the Resolution at the SGM, you are advised to read (i) the Letter from the Independent Board Committee from pages 16 to 17 of this circular; and (ii) the Letter from Octal Capital from pages 18 to 33 of this circular which contains its advice to the Independent Board Committee and Independent Shareholders in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder as well as the principal factors and reasons considered by it in arriving its opinions.

### ADDITIONAL INFORMATION

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

By order of the Board  
**Emperor International Holdings Limited**  
**Luk Siu Man, Semon**  
*Chairperson*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*The following is the text of the letter of recommendation from Independent Board Committee to Independent Shareholders in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder for the purpose of incorporation in this circular.*



### 英皇國際集團有限公司 Emperor International Holdings Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock Code : 163)**

10 February 2023

*To the Independent Shareholders of Emperor International Holdings Limited*

Dear Sir/Madam,

#### **MAJOR AND CONNECTED TRANSACTION DISPOSAL OF ENTIRE EQUITY INTEREST IN TARGET COMPANY**

We refer to the circular of the Company to the Shareholders dated 10 February 2023 (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 Sale and Purchase Agreement and the transactions contemplated thereunder. Octal 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 33 of the Circular. Your attention is also drawn to the “**Letter from the Board**” and the “**Letter from Octal Capital**” in the Circular and the additional information set out in the appendices thereto.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Having considered the advice given by Octal Capital, in particular the principal factors, reasons and recommendation as set out in its letter, we consider that (i) the entering into the Sale and Purchase Agreement and the transactions contemplated thereunder 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 Sale and Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms and 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 resolution to be proposed at the SGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

Yours faithfully,  
For and on behalf of the  
**Independent Board Committee**  
**Emperor International Holdings Limited**

**Chan Hon Piu**

**Chu Kar Wing**  
*Independent Non-executive Directors*

**Poon Yan Wai**

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## LETTER FROM OCTAL CAPITAL

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*The following is the text of a letter of recommendation from Octal Capital Limited to the Independent Board Committee and the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder for the purpose of incorporation in this circular.*



801-805, 8/F, Nan Fung Tower  
88 Connaught Road Central  
Hong Kong

10 February 2023

*To the Independent Board Committee and the Independent Shareholders*

Dear Sirs,

### **MAJOR AND CONNECTED TRANSACTION DISPOSAL OF ENTIRE EQUITY INTEREST IN TARGET COMPANY**

#### **INTRODUCTION**

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale and Purchase Agreement, particulars of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 10 February 2023 (the “**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as given to them under the definitions section of the Circular.

Pursuant to the Sale and Purchase Agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase (i) the Sale Share; and (ii) the Sale Loan.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal ((i) on a standalone basis; or (ii) when aggregating with the Previous Disposal pursuant to Rule 14.22 of the Listing Rules) exceeds 25% but less than 75%, the Disposal constitutes a major disposal of the Company under Chapter 14 of the Listing Rules. As at the Latest Practicable Date, the Vendor is a wholly-owned subsidiary of the Company. The Company and the Purchaser are both indirectly controlled by the respective private discretionary trusts which were all set up by Dr. Yeung who is the deemed substantial shareholder of the Company. As such, under Chapter 14A of the Listing Rules, the Purchaser is a deemed connected person of the Company and as one or more of the applicable percentage ratios (as defined in Listing Rules) in respect of the Disposal are greater than 5%, the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. The Disposal is subject to announcement, Independent Shareholders’ approval and reporting requirements under the Listing Rules.

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## LETTER FROM OCTAL CAPITAL

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The Independent Board Committee comprising all of the independent non-executive Directors, namely Mr. Chan Hon Piu, Mr. Chu Kar Wing and Mr. Poon Yan Wai, has been formed to advise the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transaction contemplated thereunder. We, Octal Capital Limited, have been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee in accordance with the Listing Rules to advise the Independent Board Committee and the Independent Shareholders in these regards and to give our opinion for the Independent Board Committee's consideration when making their recommendations to the Independent Shareholders.

As at the Latest Practicable Date, we are not connected with the Group and the Target Group, or where applicable, any of the respective substantial shareholders, directors or chief executives, or any of their respective subsidiaries or associates pursuant to Rule 13.84 of the Listing Rules. During the last two years, there has been no other engagement entered into between the Company and us. We are therefore considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders regarding the Sale and Purchase Agreement.

Apart from normal professional fees payable to us by the Company in connection with these appointments, no arrangement exists whereby we will receive any fees or benefits from the Company or the directors, chief executive and substantial shareholders of the Company, the Group or the Target Group or any of their respective subsidiaries or associates that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent to act as the Independent Financial Adviser pursuant to Rule 13.84 of the Listing Rules.

In formulating our opinion, we have relied on the accuracy of the information and representations contained in the Circular and have assumed that all information and representations made or referred to in the Circular were true at the time they were made and continue to be true as at the Latest Practicable Date. We have also relied on our discussion with the Directors and management of the Company regarding the Group, the Sale and Purchase Agreement, including the information and representations contained in the Circular. We have also assumed that all statements of belief, opinion and intention made by the Directors and management of the Company in the Circular were reasonably made after due enquiry. We consider that we have reviewed sufficient information to reach an informed view, to justify our reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our advice, among other things, (i) the Sale and Purchase Agreement; (ii) the Valuation Report; (iii) the annual report of the Company for the year ended 31 March 2022 (the “**2021/22 Annual Report**”); (iv) the interim report of the Company for the six months ended 30 September 2022 (the “**2022/23 Interim Report**”); and (v) other information as set out in the Circular. We have no reason to neither suspect that any material facts have been omitted or withheld from the information contained or opinions expressed in the Circular nor doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and management of the Company. We have not, however, conducted an independent in-depth investigation into the business and affairs of the Group and the Target Group and their respective subsidiaries or associates nor have we carried out any independent verification of the information supplied.

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## LETTER FROM OCTAL CAPITAL

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### PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion regarding the Sale and Purchase Agreement, we have considered the following principal factors and reasons:

#### 1. Information of the Company and the Vendor

The Company is an investment holding company and its subsidiaries are principally engaged in property investments, property development and hospitality in Greater China and overseas. The Vendor is a direct wholly-owned subsidiary of the Company with principal business of investment holding.

Set out below is a summary of the consolidated financial information of the Group for the years ended 31 March 2021 (“FY2020/21”) and 2022 (“FY2021/22”) as extracted from the 2021/22 Annual Report, and for the six months ended 30 September 2021 (“HY2021/22”) and 30 September 2022 (“HY2022/23”) as extracted from the 2022/23 Interim Report.

#### (a) Financial performance of the Group

<i>HK\$'million</i>	<b>FY2020/21</b>	<b>FY2021/22</b>	<b>HY2021/22</b>	<b>HY2022/23</b>
	(audited)	(audited)	(unaudited)	(unaudited)
<b>Revenue</b>				
Lease of properties	899	904	440	431
Properties development	82	1,025	732	14
Hotel and hotel related operations	336	400	221	96
<b>Total revenue</b>	<b>1,317</b>	<b>2,329</b>	<b>1,393</b>	<b>541</b>
Gross profit	647	813	409	231
<i>Gross profit margin</i>	<i>49.1%</i>	<i>34.9%</i>	<i>29.4%</i>	<i>42.7%</i>
(Loss)/profit before taxation	(1,075)	(831)	183	(1,094)
(Loss)/profit attributable to owners of the Company	(767)	(469)	233	(956)

#### *Comparison between FY2020/21 and FY2021/22*

Revenue of the Group increased by approximately 76.8% from approximately HK\$1,317 million for FY2020/21 to approximately HK\$2,329 million for FY2021/22. Such increase was mainly because of the increase of approximately 1,147.0% or approximately HK\$943 million in revenue from property development contributed by the sales income from Central 8 as well as Seaside Castle.

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## LETTER FROM OCTAL CAPITAL

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Gross profit of the Group increased by approximately 25.6% from approximately HK\$647 million in FY2020/21 to approximately HK\$813 million in FY2021/22. The increase in gross profit was mainly due to the increased sales of properties during the financial year.

The Group's loss before taxation decreased from approximately HK\$1,075 million for FY2020/21 to approximately HK\$831 million for FY2021/22. Such decrease was mainly due to the increase in gross profit and decrease in the fair value loss of investment properties compared to FY2020/21.

### *Comparison between HY2021/22 and HY2022/23*

Revenue of the Group decreased by approximately 61.2% from approximately HK\$1,393 million for HY2021/22 to approximately HK\$541 million for HY2022/23. Such decrease was mainly due to the decrease of approximately 98.1% or approximately HK\$718 million in revenue generated from sales of property development during the period, and the decrease of approximately 56.6% or approximately HK\$125 million in revenue generated from hotel and hotel related operations.

Gross profit of the Group decreased from approximately HK\$409 million for HY2021/22 to approximately HK\$231 million for HY2022/23, representing a decline of approximately 43.5%. The decrease in gross profit of the Group was mainly due to the substantial decrease in sales of properties during the period.

The Group's loss before taxation was approximately HK\$1,094 million for HY2022/23 as compared to a profit before taxation of approximately HK\$183 million for HY2021/22. This was mainly due to the adverse change in fair value of the Group's investment properties for HY2022/23, as compared to a positive change in such items for HY2021/22.

### **(b) *Financial position of the Group***

<i>HK\$'million</i>	<b>As at 30 September 2022 (unaudited)</b>
Investment properties	39,405
Property, plant and equipment	2,760
Interests in associate/joint venture	1,082
Other non-current assets	648
<b>Total non-current assets</b>	<b>43,895</b>

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## LETTER FROM OCTAL CAPITAL

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<i>HK\$'million</i>	<b>As at 30 September 2022</b> (unaudited)
Properties under development for sale	4,828
Cash, bank balances and bank deposits	1,568
Other current assets	1,350
	7,746
<b>Total current assets</b>	<b>7,746</b>
<b>Total assets</b>	<b>51,641</b>
Bank borrowings	15,614
Deferred taxation	1,749
Unsecured notes	1,246
Other non-current liabilities	35
	18,644
<b>Total non-current liabilities</b>	<b>18,644</b>
Bank borrowings	3,780
Amounts due to related companies	1,213
Trade and other payables	795
Unsecured notes	200
Amounts due to non-controlling interests of subsidiaries	40
Other current liabilities	296
	6,324
<b>Total current liabilities</b>	<b>6,324</b>
<b>Total liabilities</b>	<b>24,968</b>
<b>Net assets</b>	<b>26,673</b>
<b>Net gearing ratio</b> <sup>Note</sup>	<b>39.7%</b>

*Note:* Being the aggregate amount of borrowings less cash and bank balances divided by total assets

Total assets of the Group amounted to approximately HK\$51,641 million as at 30 September 2022, which mainly comprised of (i) investment properties of approximately HK\$39,405 million, representing approximately 76.3% of the total assets; and (ii) properties under development for sale of approximately HK\$4,828 million, representing approximately 9.4% of the total assets.



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## LETTER FROM OCTAL CAPITAL

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Total liabilities of the Group amounted to approximately HK\$24,968 million as at 30 September 2022, which mainly comprised of (i) bank borrowings of approximately HK\$19,394 million, representing approximately 77.7% of the total liabilities; and (ii) deferred taxation of HK\$1,749 million representing approximately 7.0% of the total liabilities.

### 2. Information of the Purchaser

The Purchaser, New Global, is a company incorporated in the BVI and it is indirectly controlled by a private discretionary trust set up by Dr. Yeung. The trustee of the private discretionary trust is First Trust Management AG. The Purchaser's principal business is investment holding.

### 3. Information of the Target Group

The Target Company is a company incorporated in the BVI and indirectly wholly-owned by the Company. The principal business of the Target Group is property investment holding. The Target Company is the indirect beneficial owner of the Property through the Property Company. The Property Company is a company incorporated in Hong Kong with limited liability and directly wholly-owned by the Target Company. The Property Company is directly holding the Property and engaged in the business of property investment.

Assuming the Target Group had been formed since 1 April 2020, the unaudited pro forma combined financial information of the Target Group for the two years ended 31 March 2021 and 2022 is set out below:

<i>HK\$'000</i>	<b>FY2021/22</b> (unaudited)	<b>FY2020/21</b> (unaudited)
<b>Revenue</b>	4,981	887
(Loss)/Profit before taxation	(16,592)	95,942
(Loss)/Profit after taxation	(18,220)	97,596

Based on the information provided by the management, the unaudited pro forma combined total asset value and net asset value of the Target Group as at 30 November 2022 were approximately HK\$1,163.6 million and approximately HK\$1,059.4 million respectively.

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## LETTER FROM OCTAL CAPITAL

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#### 4. Information of the Property

The Property, *Lane Up*, is a 13-storey commercial complex located at No. 4 Kin Fat Lane, Tuen Mun, spanning diverse functions such as food and beverage, retail and office spaces. According to the Valuation Report, the Property has a total saleable area of approximately 115,807.66 sq. ft.. The Property has been revitalised and transformed from an industrial building into a commercial complex in 2021. It mainly comprises retail and office units, of which the ground floor and 2nd floor to 4th floor are devoted to retail uses, and the 5th floor to 12th floor are devoted to office uses. The Property is currently leased out for retail and office uses, with tenancy terms ranging from approximately 1.14 years to 5 years. The prevailing occupancy rate is approximately 64.8% and the average monthly rent of the leased out units is approximately HK\$31,057.

#### 5. Background of and the reasons for entering into the Sale and Purchase Agreement

As stated in the Letter from the Board, the Group pursues quality properties with growth potential, which are mainly premium office towers and commercial complexes located in key commercial districts, as well as retail spaces in popular shopping areas, in its core investment properties portfolio. Adopting a portfolio optimisation strategy, the Group examines its portfolio regularly to (i) expand the portfolio by acquiring quality properties; (ii) enhance the asset value by redeveloping and refurbishing the properties in its existing portfolio; and (iii) unlock the asset value by disposing of non-core assets.

After the Group's regular review of the business operation of its investment portfolio, the Group is of the view that as the Property is located beyond the central business districts, it is regarded as a non-core investment property with limited room of further enhancement of rental yield or value. Therefore, the management considered the Disposal a good opportunity to crystallise the appreciated value of the asset of approximately HK\$882.6 million against its total investment cost of approximately HK\$277.4 million (including the acquisition cost and the cost of revitalisation exercise).

The net proceeds from the Disposal is estimated to be approximately HK\$1,136.8 million (subject to adjustments), out of which (i) not less than 90% for enrichment of working capital for operation and expansion of existing property development and property investment businesses, with an aim to strengthen its financial position for future investment opportunities and enhance the return of its investment portfolio; and (ii) the remaining for general working capital such as staff cost, professional fees and other general administrative and operating expenses of the Group. The proceeds is expected to be utilised on or before 31 March 2024.

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## LETTER FROM OCTAL CAPITAL

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According to the 2022/23 Interim Report, the Group's investment properties in Hong Kong accounted for more than 50% of the Group's total gross floor area of investment properties currently for lease. The Group owns a number of premium offices, commercial and industrial complexes which are mainly located in Central, Wan Chai and Sheung Wan. The Property is located in the industrial area of Tuen Mun and therefore considered a non-core asset of the Group's investment properties portfolio. As stated in the Letter from the Board, the revenue of the Target Group for FY2021/22 was only approximately HK\$5.0 million, representing approximately 0.6% of the Group's total leasing income for FY2021/22. Moreover, the Target Group recorded loss after taxation of approximately HK\$18.2 million as a result of the adverse change in fair value of the Property as at 31 March 2022. Based on above, the Disposal represents an opportunity for the Group to offload its non-core asset in return for financial resources for future investment opportunities. We concur with the Directors that the Disposal is with commercial rationale and justification.

### **6. The Sale and Purchase Agreement**

On 6 January 2023 (after trading hours), the Vendor entered into the Sale and Purchase Agreement with the Purchaser, which is a connected party, in relation to the sale and purchase of the Sale Share and the Sale Loan at a consideration of approximately HK\$1,137.3 million (subject to adjustments).

#### **6.1. Consideration**

The consideration for the Disposal was arrived at after arm's length negotiation between the Vendor and the Purchaser on normal commercial terms with reference to the Management Accounts which comprises (i) the fair market valuation of the Property, of HK\$1,160.0 million as at 23 December 2022 as indicated by the Valuer; (ii) the loan due from the Target Company to the Vendor of approximately HK\$77.9 million as at 30 November 2022; and (iii) the unaudited combined net asset value of the Target Group of approximately HK\$1,059.4 million as at 30 November 2022 after adjustment on the book value of the Property to HK\$1,160.0 million.

#### *Valuation Report*

Given that as at the Latest Practicable Date, the Target Company and its subsidiary, the Property Company, principally serve as investment holding vehicles and that their only property interest is the Property, in assessing the fairness and reasonableness of the consideration for the Disposal, we have focused on analysing the Valuation Report.

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## LETTER FROM OCTAL CAPITAL

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We have performed the works with reference to Note 1(d) to Rule 13.80 of the Listing Rules and paragraph 5.3 of the Corporate Finance Adviser Code of Conduct in respect of the Valuation Report, which included (i) assessment of the Valuer's experiences in valuing properties in Hong Kong similar to the Property; (ii) obtaining information on the Valuer's track records on other property valuations; (iii) inquiry on the Valuer's current and prior relationship with the Group and other parties; (iv) review of the terms of the Valuer's engagement, in particular its scope of work, for the assessment of the Valuation Report; and (v) discussion with the Valuer regarding the bases, methodology and assumptions adopted in the Valuation Report.

a) The Valuer

We have conducted a telephone interview with the Valuer to enquire its experience in valuing similar property interests in Hong Kong. We noted that the Valuer had acted as the valuer for a wide range of public companies listed in Hong Kong for similar transactions. In addition, we understand that Mr. Vincent Cheung ("**Mr. Cheung**"), the Managing Director of the Valuer and the signor of the Valuation Report, is a fellow of the Royal Institution of Chartered Surveyors, a member of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor (General Practice) in Hong Kong, a member of China Institute of Real Estate Appraisers and Agents, a RICS Registered Valuer. He has over 25 years' experience in valuation of fixed and intangible assets of this magnitude and nature in the subject region. As such, we are of the view that the Valuer and Mr. Cheung are qualified, experienced and competent in performing the valuation of the Property.

We have also enquired with the Valuer as to its independence from the Company and the parties and were given to understand that the Valuer is an independent third party of the Company and its connected persons. The Valuer confirmed to us that it was not aware of any relationship or interest between itself and the Company or any other parties that would reasonably be considered to affect its independence to act as an independent valuer for the Company. Apart from normal professional fees payable to it in connection with its engagement for the valuation, the Valuer confirmed that no arrangements exist whereby it will receive any fee or benefit from the Company and its associates. Given the above, we are of the view that the Valuer is independent from the Company in respect of the valuation of the Property.

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## LETTER FROM OCTAL CAPITAL

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Furthermore, we have reviewed the terms of engagement of the Valuer, in particular to its scope of work. We noted that its scope of work is appropriate to form the opinion required to be given and there are no limitations on the scope of work which might adversely impact on the degree of assurance given by the Valuer in the Valuation Report. We have also performed work as required under note (1)(d) to the Listing Rule 13.80 in relation to the Valuer and its work as regards the valuation of the Property.

b) Valuation basis

As stated in the Valuation Report, the valuation is conducted in compliance with Chapter 5 of the Listing Rules and the HKIS Valuation Standards 2020 published by the Hong Kong Institute of Surveyors. Based on our discussion with the Valuer, we have not identified any major factors which cause us to doubt the fairness and reasonableness of the principal basis and assumptions used in arriving at the valuation of the Property. The Valuer has carried out inspections, made relevant enquiries and searches for the purpose of the valuation of the Property. We have reviewed and discussed with the Valuer the basis and assumptions adopted in arriving at the value of the Property. Taking into consideration of the nature of the Property and that the valuation is conducted in accordance with the aforesaid requirements, we consider that the basis and assumptions adopted by the Valuer for determining the market value of the Property are appropriate.

c) Valuation methodology

As disclosed in the Valuation Report, the Valuer adopts market approach in valuing the Property.

According to our discussion with the Valuer, valuations of completed properties are normally conducted in market approach and income approach. We understand that given data on comparable premises/properties in the Hong Kong property market are mostly publicly available, the Valuer considered the adoption of the market approach as the most appropriate as it would provide a more objective result. In fact, the market approach is universally considered as the most accepted valuation approach for valuing most forms of properties. Given that Hong Kong has an active and well-publicised property market and that there already exists sufficient samples of comparable premises/properties available for analysis, we are of the view that these comparable premises/properties provide good and objective benchmarks for the valuation of the Property. Accordingly, we agree with the Valuer that the market approach is appropriate for the valuation of the Property.

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## LETTER FROM OCTAL CAPITAL

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On the other hand, we are advised by the Valuer that the income approach is less appropriate for the valuation of the Property as it is subject to substantial assumptions and estimations, mainly including discount rate, occupancy rate, rental income and its growth rate. Moreover, the recent revitalisation of the Property may bring additional maintenance cost to the Target Group which may cast further uncertainty on its net cash flow, and thus the valuation result. Therefore, we concur with the view of the Valuer that income approach is less appropriate for the valuation of the Property.

The Property mainly comprises office and retail units. As stated in the Valuation Report, during the course of the valuation of the Property under the market approach, the Valuer has considered and analysed the sale comparables of office and retail units in the vicinity. Four office sale comparables (the “**Office Comparables**”) and three retail sale comparables (the “**Retail Comparables**”) (collectively, the “**Comparables**”) are adopted as they are considered relevant to the Property in terms of physical and locational attributes.

The following table sets forth the details of the Office Comparables:

	<b>Office Comparable 1</b>	<b>Office Comparable 2</b>	<b>Office Comparable 3</b>	<b>Office Comparable 4</b>
<b>Development</b>	One Vista	One Vista	One Vista	Tuen Mun
<b>Address</b>	Summit 1-3 San Hop Lane	Summit 1-3 San Hop Lane	Summit 1-3 San Hop Lane	Central Square 22 Hoi Wing Road
<b>District</b>	Tuen Mun	Tuen Mun	Tuen Mun	Tuen Mun
<b>Year of completion</b>	2019	2019	2019	1999
<b>Floor</b>	21/F	17/F	15/F	23/F
<b>Unit</b>	Unit 11	Unit 7	Unit 7	Unit 1
<b>Saleable area (sq. ft.)</b>	349	368	368	505
<b>Nature</b>	Agreement for Sale and Purchase	Agreement for Sale and Purchase	Agreement for Sale and Purchase	Agreement for Sale and Purchase
<b>Date of instrument</b>	30 Nov 2022	23 Aug 2022	1 Aug 2022	15 Jun 2022
<b>Consideration (HK\$)</b>	3,980,000	4,708,000	4,353,200	4,460,000
<b>Saleable unit rate (HK\$/sq. ft.)</b>	11,389	12,798	11,834	8,832

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## LETTER FROM OCTAL CAPITAL

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The following table sets forth the details of the Retail Comparables:

	<b>Retail Comparable 1</b>	<b>Retail Comparable 2</b>	<b>Retail Comparable 3</b>
<b>Development</b>	Golden Court	Rich Building	Hip Pont Building
<b>Address</b>	50 Yan Oi Tong Circuit	6 Tsing Min Path	21 Tseng Choi Street
<b>District</b>	Tuen Mun	Tuen Mun	Tuen Mun
<b>Year of completion</b>	1978	1981	1982
<b>Floor</b>	G/F	G/F	G/F
<b>Unit</b>	Shop D	Shop 14	Shop 16
<b>Saleable area (sq. ft.)</b>	495	483	331
<b>Nature</b>	Agreement for Sale and Purchase	Agreement for Sale and Purchase	Agreement for Sale and Purchase
<b>Date of instrument</b>	4 Nov 2022	25 Aug 2022	10 Jan 2022
<b>Consideration (HK\$)</b>	9,000,000	10,000,000	6,280,000
<b>Saleable unit rate (HK\$/sq. ft.)</b>	18,182	20,704	18,973

Based on the above tables, the Comparables are located in the same area as the Property. The Office Comparables have saleable areas ranging from approximately 349 sq. ft. to approximately 505 sq. ft., whereas the Retail Comparables have saleable areas ranging from approximately 331 sq. ft. to approximately 495 sq. ft.. The unit rates of the adopted Office Comparables and Retail Comparables range from HK\$8,832 to HK\$12,798 per sq. ft. and HK\$18,182 to HK\$20,704 per sq. ft. on the saleable area basis respectively.

The unit rates adopted in the valuation are within the range of the unit rates of the relevant Comparables after due adjustment in terms of different attributes such as saleable area, floor level, location and building age. The adopted unit rates are HK\$8,892 per sq. ft. for the benchmark office units and HK\$19,897 per sq. ft. for the benchmark retail units on the basis of saleable area. We understand that the Valuer had multiplied the respective analysed unit rate for the Property with their respective size of area, and reached the aggregate appraised value of the Property of HK\$1,160.0 million as at 23 December 2022.

Through our discussion with the Valuer, we also understand that data and information about the Comparables were mostly obtained from online public domains, which included the websites of the Land Registry, the Buildings Department and Rating and Valuation Department. As confirmed by the Valuer, the Comparables represent an exhaustive list to the best of their knowledge. Accordingly, we considered that the selection of the Comparables used in the valuation of the Property is fair and reasonable.

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## LETTER FROM OCTAL CAPITAL

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d) Valuation assumptions

According to the Valuation Report, the valuation of the Property was made on the assumption that the seller sells the Property in the market without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which could serve to affect the values of the Property. In addition, the Valuer assumed that no allowance has been made for any charges, mortgages or amounts owing on the property interest nor for any expenses or taxation may be incurred in effecting a sale. Unless otherwise stated, it is also assumed that the Property is free of legal complications and encumbrances, restrictions, and outgoings of an onerous nature that could affect its value. In this regard, we noted from the Valuer that these assumptions are commonly adopted in the valuation of properties. Given that we consider it objective and appropriate to appraise the Property the same way as other similar properties on the open market, and that nothing material has come to our attention, we are of the view that these valuation assumptions are fair and reasonable.

*Conclusion*

Given that (i) the Property represents the only property interests of the Target Group and hence the valuation of the Target Group is mostly determined by the appraised value of the Property, and that we consider the Valuation Report an appropriate reference for determining the valuation of the Property upon our review; (ii) the consideration of the Sale Loan is equal to the face value of the Sale Loan on a dollar-for-dollar basis; and (iii) the adjustments of the consideration by reference to the Completion Accounts shall reflect the changes of the net asset value of the Target Group (excluding the Property and the liabilities) as at the Completion Date, we consider that the consideration for the Disposal as determined with reference to the fair market value is fair and reasonable.

**6.2. Settlement of consideration**

Pursuant to the Sale and Purchase Agreement, the consideration for the Disposal shall be settled by the Purchaser by cash transfer to the designated bank account of the Vendor or such other method as mutually agreed by the Vendor and Purchaser upon Completion. As both (i) the transfer of the ownership title of the Sale Share and Sale Loan from the Vendor to the Purchaser; and (ii) the cash transfer of the consideration from the Purchaser to the Vendor's designated account shall both take place on the Completion Date, we are of the view that the payment term is fair and reasonable.



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## LETTER FROM OCTAL CAPITAL

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### **7. Possible financial effects of the Disposal**

As at the Latest Practicable Date, the Target Company and the Property Company were indirectly wholly-owned by the Company. Immediately after Completion, the Target Group will cease to be subsidiary of the Company and the Company will cease to have any equity interest in the Target Group.

The financial effects of the Disposal on the Group's earnings, working capital and net asset value are set out below. However, it should be noted that the analysis below is for illustrative purposes only and does not purport to represent how the financial position of the Group would be upon Completion.

#### ***7.1. Earnings***

As disclosed in the Letter from the Board, the Target Group recorded unaudited pro forma combined loss after taxation of approximately HK\$18.2 million for FY2021/22. Upon Completion, the Target Group would cease to be subsidiaries of the Company and their financial information would no longer be consolidated into the Company's consolidated financial statements. As stated in the Letter from the Board, the Property has appreciated by approximately HK\$882.6 million against its total investment cost of approximately HK\$277.4 million (including the acquisition cost and the cost of revitalisation exercise). The Disposal enables the Group to realise the cumulative appreciation in the value of the Property approximately threefold since its initial acquisition.

#### ***7.2. Working capital***

The net proceeds from the Disposal will be applied for future business development of the Group and as working capital. As at 30 September 2022, the Group had cash, bank balances and short-term bank deposits of approximately HK\$1,568.4 million and net current assets of approximately HK\$1,422.2 million. After the consideration of approximately HK\$1,137.3 million (subject to adjustments), both the cash flow and financial position of the Group are expected to improve.

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## LETTER FROM OCTAL CAPITAL

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### 7.3. *Net asset value*

As the Property has been accounted for as an investment property based on fair market valuation, it is estimated that the Group would not record any gain or loss from the Disposal before any related expenses. Such estimation is calculated based on the consideration of approximately HK\$1,137.3 million (subject to adjustments), which is equal to the unaudited combined net asset value of the Target Group attributable to the Company, and the Sale Loan with reference to the Management Accounts. However, as abovementioned, the Property has appreciated by approximately HK\$882.6 million over the years. The Disposal enables the Group to realise the cumulative appreciation in the value of the Property, reflecting the substantial increase in net asset value of the Group since the initial acquisition of the Property.

Shareholders should note that the actual amount of gain or loss on the Disposal to be recorded by the Company (if any) will be subject to review by the auditors of the Company.

### **RECOMMENDATION**

Based on the above, we consider that the Sale and Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned. We also consider that the entering into of the Sale and Purchase Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and the Independent Shareholders as a whole. We therefore advise the Independent Board Committee to recommend, and ourselves recommend, the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

Yours faithfully

For and on behalf of

**Octal Capital Limited**

**Alan Fung**                      **Wong Wai Leung**  
*Managing Director*              *Executive Director*

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## LETTER FROM OCTAL CAPITAL

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*Note:* Mr. Alan Fung has been a responsible officer of Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities since 2003. Mr. Fung has more than 28 years of experience in corporate finance and investment banking and has participated in and completed various advisory transactions in respect of mergers and acquisitions, connected transactions and transactions subject to the compliance to the Takeovers Code of listed companies in Hong Kong. Mr. Wong Wai Leung has been a responsible officer of Type 1 (dealing in securities), Type 6 (advising on corporate finance) regulated activities since 2008 and is also a responsible officer of Type 9 (asset management) regulated activities. Mr. Wong has accumulated decades of experience in corporate finance and investment banking and has participated in and completed various advisory transactions of listed companies in Hong Kong in respect of the Listing Rules and the Takeovers Code.

*The following is the text of a letter and a valuation certificate prepared for the purpose of incorporation in this circular received from Vincorn Consulting and Appraisal Limited, an independent valuer, in connection with its valuation of the property interests to be disposed of by the Group. Terms defined in this appendix applies to this appendix only.*

**Vincorn Consulting and Appraisal Limited**

Units 1602-4, 16/F  
FWD Financial Centre  
No. 308 Des Voeux Road Central  
Hong Kong

**The Board of Directors**

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

10 February 2023

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 23 December 2022 (the “Valuation Date”).

**VALUATION STANDARDS**

The valuation has been prepared in accordance with the HKIS Valuation Standards 2020 published by The Hong Kong Institute of Surveyors effective from 31 December 2020 with reference to the International Valuation Standards published by the International Valuation Standards Council effective from 31 January 2022; 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 issued by 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 value 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 value 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**

When valuing the property interests to be disposed of by the Group, we have adopted Market Approach.

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 the 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 the information provided to us by the Group which is material to the valuation.

### **INSPECTION AND INVESTIGATIONS**

The properties were inspected externally and internally. Although not all areas were accessible for viewing at the time of inspection, we have endeavored to inspect all areas of the properties. 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 properties and are therefore unable to report on their present conditions. We have not undertaken any structural surveys of the properties 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 properties 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 Dollar (“HKD”).

The valuation certificate is attached hereto.

Yours faithfully,

For and on behalf of

**Vincorn Consulting and Appraisal Limited**

**Vincent Cheung**

*BSc(Hons) MBA FRICS MHKIS RPS(GP)*

*MCIREA MHKSI MISCM MHIREA FHKIoD*

*RICS Registered Valuer*

*Registered Real Estate Appraiser & Agent PRC*

*Managing Director*

*Note:*

*Vincent Cheung is a fellow of the Royal Institution of Chartered Surveyors, a member of the Hong Kong Institute of 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 and a Registered Real Estate Appraiser and Agent People’s Republic of China. He is suitably qualified to carry out the valuation and has over 25 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.*

## VALUATION CERTIFICATE

## Property Interests to be Disposed of by the Group in Hong Kong

Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 23 December 2022
Lane Up, No. 4 Kin Fat Lane, Tuen Mun, New Territories, Hong Kong	<p>The property comprises a 13-storey revitalized commercial complex, namely Lane Up, located in Tuen Mun, New Territories. Ground Floor, 2nd Floor to 4th Floor are devoted to retail uses, and 5th Floor to 12th Floor are devoted to office uses. The car park is located on Ground Floor and 1st Floor, which consists of 65 private car parking spaces, 6 light goods vehicle parking spaces, 2 heavy goods vehicle parking spaces and 4 motorcycle parking spaces.</p> <p>As per the approved building plans, the property has a total gross floor area of approximately 172,910.85 square feet (“sq. ft.”). As per our scale-off measurement on the approved building plans, the property has a total saleable area of approximately 115,807.66 sq. ft. As per Occupation Permit Nos. NT 18/80 and NT 58/2020(OP) and a letter dated 21 April 2021 from Buildings Department, the property was completed in about 1980, and converted into a commercial complex in 2021.</p>	<p>As per our on-site inspection and the information provided by the Group, the property is currently leased subject to various tenancies at a total monthly rent of approximately HKD1,304,405. The average rent of all leased out units is approximately HKD31,057 per unit per month. The term of the tenancies range from 1.14 years to 5 years with the latest expiry in April 2026. The prevailing occupancy rate is approximately 64.8%.</p>	<p>HKD1,160,000,000 (HONG KONG DOLLARS ONE BILLION ONE HUNDRED AND SIXTY MILLION)</p>
	<p>The subject lot, Tuen Mun Town Lot No. 102, is held under New Grant No. TM2241 for a term of 99 years commencing from 1 July 1898, and has been statutorily extended to 30 June 2047.</p>		



*Notes:*

1. The property was inspected by Roy Chan *BSc(Hons) MRICS MHKIS RPS(GP) RICS Registered Valuer* on 22 December 2022.
2. The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc(Hons) MRICS MHKIS RPS(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.
3. The details of the land search records of the property dated 16 December 2022 are summarised below:–

<b>Item</b>	<b>Details</b>
Registered Owner:	Golden Pegasus Investment Limited <ul style="list-style-type: none"> <li>• By an assignment dated 29 June 1977, registered vide Memorial No. TM187320 (Remarks: Assignment of TMTL 102); and</li> <li>• By an assignment dated 28 March 1994, registered vide Memorial No. TM631349 (For Workshops on 1/F, 2/F, 3/F and 4/F, Flat Roof on 1/F, Car Parking Space Nos. 1-12 on G/F only)</li> </ul>
Government Rent:	3% of the rateable value
Major Encumbrances:	<ul style="list-style-type: none"> <li>• Car Park Layout Plan dated 6 July 1979, registered vide Memorial No. TM193978;</li> <li>• Modification Letter in favour of D.L.O.T.M dated 24 May 1983, registered vide Memorial No. TM226674;</li> <li>• Attested Copy Letter of Compliance dated 8 April 1980, registered vide Memorial No. TM255740;</li> <li>• Deed of Mutual Covenant dated 21 October 1991, registered vide Memorial No. TM522719;</li> <li>• Deed of Rectification and Confirmation dated 19 January 1996, registered vide Memorial No. TM706989;</li> <li>• Memorandum for Naming of the Building dated 5 June 2001, registered vide Memorial No. TM994450;</li> <li>• Waiver Letter from District Lands Officer, Tuen Mun dated 13 September 2018, registered vide Memorial No. 18100401550019; and</li> <li>• Memorandum of Change of Name of Building dated 1 December 2021, registered Vide Memorial No. 21120100660014.</li> </ul>

4. The property is erected on Tuen Mun Town Lot No. 102, which is held under New Grant No. TM2241. The salient conditions are summarised below:–

<b>Item</b>	<b>Details</b>
Lot Number:	Tuen Mun Town Lot No. 102
Lease Term:	99 years commencing from 1 July 1898, and has been statutorily extended to 30 June 2047.
Site Area:	Approximately 19,010.00 sq. ft.
Major Special Conditions:	<ul style="list-style-type: none"> <li>• The lot or any part thereof or any building or buildings erected or to be erected thereon shall not be used for any purpose other than industrial or godown purposes or both excluding any trade that is now or may hereafter be declared to be an offensive trade under the Public Health and Urban Services Ordinance, or any enactment amending the same or substituted therefor.</li> <li>• No building or buildings shall be erected on the lot except a factory or factories or a warehouse or warehouses or both, ancillary offices and such quarters as may be required for watchmen or caretakers who, in the opinion of the Commissioner for Labour, are essential to the safety and security of the buildings.</li> </ul>

Tuen Mun Town Lot No. 102 is subject to Modification Letter in favour of D.L.O.T.M dated 24 May 1983, registered vide Memorial No. TM226674 and Waiver Letter from District Lands Officer, Tuen Mun dated 13 September 2018, registered vide Memorial No. 18100401550019. The subject lot is permitted to be used for eating place, shop and services and office purposes.

5. The property falls within an area zoned “Industrial” under Draft Tuen Mun Outline Zoning Plan No. S/TM/36 exhibited on 22 July 2022.
6. The general description and market information of the property are summarised below:–

Location	:	The property is located at No. 4 Kin Fat Lane, Tuen Mun, New Territories, Hong Kong.
Transportation	:	Hong Kong International Airport and Tuen Mun MTR Station are located approximately 14.0 kilometres and 650 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately an industrial area in Tuen Mun.
Market Overview	:	According to the statistics published by the Rating and Valuation Department, the latest office and retail price indices decreased by 5.3% and 7.8% year-over-year respectively in November 2022. The market yield of office properties of the subject class slightly increased from 2.7% to 2.8% in November 2022, and the market yield of retail properties remained at 2.5% in November 2022, compared to that in the previous year.

7. Pursuant to the information provided by the Group, Golden Pegasus Investment Limited is an indirect wholly-owned subsidiary of Emperor International Holdings Limited.

8. In the course of our valuation of the property, we have considered and analysed the sale comparables of retail and office units in the vicinity. These comparables are adopted as they are considered relevant to the property in terms of physical and locational attributes. The unit rates of the adopted retail and office comparables range from HKD18,182 to HKD20,704 per sq. ft. and HKD8,832 to HKD12,798 per sq. ft. on the basis of saleable area respectively. The following table sets forth the details of the adopted retail sale comparables:–

	Comparable 1	Comparable 2	Comparable 3
Development	Golden Court	Rich Building	Hip Pont Building
Address	50 Yan Oi Tong Circuit	6 Tsing Min Path	21 Tseng Choi Street
District	Tuen Mun	Tuen Mun	Tuen Mun
Year of Completion	1978	1981	1982
Floor	G/F	G/F	G/F
Unit	Shop D	Shop 14	Shop 16
Saleable Area (sq. ft.)	495	483	331
Nature	Agreement for Sale and Purchase	Agreement for Sale and Purchase	Agreement for Sale and Purchase
Date of Instrument	4 Nov 2022	25 Aug 2022	10 Jan 2022
Consideration (HKD)	9,000,000	10,000,000	6,280,000
Saleable Unit Rate (HKD/sq. ft.)	18,182	20,704	18,973

The following table sets forth the details of the adopted office sale comparables:–

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Development	One Vista Summit	One Vista Summit	One Vista Summit	Tuen Mun Central Square
Address	1-3 San Hop Lane	1-3 San Hop Lane	1-3 San Hop Lane	22 Hoi Wing Road
District	Tuen Mun	Tuen Mun	Tuen Mun	Tuen Mun
Year of Completion	2019	2019	2019	1999
Floor	21/F	17/F	15/F	23/F
Unit	Unit 11	Unit 7	Unit 7	Unit 1
Saleable Area (sq. ft.)	349	368	368	505
Nature	Agreement for Sale and Purchase	Agreement for Sale and Purchase	Agreement for Sale and Purchase	Agreement for Sale and Purchase
Date of Instrument	30 Nov 2022	23 Aug 2022	1 Aug 2022	15 Jun 2022
Consideration (HKD)	3,980,000	4,708,000	4,353,200	4,460,000
Saleable Unit Rate (HKD/sq. ft.)	11,389	12,798	11,834	8,832

The unit rates adopted in the valuation are consistent with the unit rates of the relevant comparables after due adjustment in terms of different attributes. The adopted unit rates are HKD19,897 per sq. ft. for the benchmark retail unit and HKD8,892 per sq. ft. for the benchmark office unit on the basis of saleable area.

**A. FINANCIAL INFORMATION OF THE GROUP**

The financial information of the Group for the year ended 31 March 2020, 31 March 2021 and 31 March 2022 and for the six months ended 30 September 2022 are disclosed in the following documents which have been published on the website of the Stock Exchange at <https://www.hkexnews.hk>, and the website of the Company at <https://www.EmperorInt.com>:

Annual report of the Company for the year ended 31 March 2020:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0710/2020071000505.pdf>

Annual report of the Company for the year ended 31 March 2021:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0712/2021071200623.pdf>

Annual report of the Company for the year ended 31 March 2022:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0713/2022071300386.pdf>

Interim report of the Company for the 6 months ended 30 September 2022:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1209/2022120900737.pdf>

**B. INDEBTEDNESS**

At the close of business on 31 December 2022 (being the latest practicable date for ascertaining information regarding this indebtedness statement), the Group had an aggregate outstanding indebtedness amounting to approximately HK\$22,191.3 million, which consists of:

**Bank Borrowings**

As at 31 December 2022, the Group has secured bank borrowings of approximately HK\$14,058.2 million, which are secured by certain properties and bank deposits of the Group and unsecured, unguaranteed bank borrowings of approximately HK\$4,930.0 million.

**Other borrowings**

As at 31 December 2022, the Group had:

- (i) Unsecured, unguaranteed borrowing from related company, being wholly-owned subsidiary of The Albert Yeung Discretionary Trust, of approximately HK\$1,681.7 million;

- (ii) Unsecured, unguaranteed borrowings from non-controlling interests of subsidiaries of approximately HK\$39.5 million; and
- (iii) The principal amount of unsecured, unguaranteed notes totalling HK\$1,446.1 million.

**Lease liabilities**

The Group measures the lease liabilities at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. At the close of business on 31 December 2022, the Group had total lease liabilities of approximately HK\$35.8 million.

**Guarantees**

At the close of business on 31 December 2022, the Group had given corporate guarantee of HK\$1,165.0 million to a bank in respect of bank facilities granted to a joint venture of which HK\$1,034.5 million had been utilised.

**Disclaimer**

Save for the aforesaid and apart from intra-group liabilities, at the close of business on 31 December 2022, the Group did not have any debt securities issued and outstanding, or any other borrowings or indebtedness including bank overdrafts and liabilities under acceptances (other than normal trade payables) or acceptance credits or hire purchases commitments, or any other borrowings subject to mortgages or charges, or any other material contingent liabilities or guarantees.

**C. WORKING CAPITAL**

After taking into account the present internal financial resources available to the Group, including cash and bank balances as well as the available banking facilities, the Directors are of the opinion that the working capital available to the Group is sufficient for the Group's requirement for at least 12 months from the date of this circular.

**D. 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 31 March 2022, being the date to which the latest audited consolidated financial statements of the Group were made up.

**E. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

With the relaxation of social distancing measures and reopening of border between Hong Kong, Macau and mainland China, the Group expects a rebound in the number of Hong Kong's visitor arrivals. It is anticipated that the pent-up demand and savings accumulated in the past few years will lead to revenge spending by consumers, which will contribute to a concrete improvement in consumption sentiment and in turn increment in the rental level of retail market. In the meantime, the return of business travelers and recovery of business environment will drive the demand for office spaces and hence office rental level.

Despite the potential interest hike, homebuyers and property investors will become more optimistic due to the clear visibilities. With stock markets regaining momentum and mainland China property market becoming relatively stable, the Group expects that the sales volume of residential properties in Hong Kong will become active again.

Considering the strategic role of Hong Kong in the Greater Bay Area and as a vital link for access to the China market, Hong Kong remains an attractive investment spot within the Asia Pacific region in the long run. The Group strives to maintain a balanced investment property portfolio to diversify business risk and establish a solid development properties pipeline in order to seize the opportunities when the market revives.

## 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 Directors and chief executives of the Company were interested, or were deemed or taken to be interested in the following long 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:

### (a) Long positions interests in the Company

#### (i) Shares

Name of Directors	Capacity/Nature of interests	Number of issued Shares interested	% of issued voting Shares
Ms. Luk Siu Man, Semon (“ <b>Ms. Semon Luk</b> ”)	Interest of spouse	2,747,611,223 (Note)	74.71
Mr. Yeung Ching Loong, Alexander (“ <b>Mr. Alex Yeung</b> ”)	Eligible beneficiary of a private discretionary trust	2,747,611,223 (Note)	74.71
Ms. Fan Man Seung, Vanessa (“ <b>Ms. Vanessa Fan</b> ”)	Beneficial owner	10,500,000	0.29

*Note:* These Shares were held by Emperor International Group Holdings Limited (“**Emperor International Group Holdings**”), a wholly-owned subsidiary of Albert Yeung Holdings Limited (“**AY Holdings**”). AY Holdings is held by First Trust Services AG (“**First Trust Services**”) in trust for a private discretionary trust set up by Dr. Yeung. By virtue of being the spouse of Dr. Yeung (founder of the private discretionary trust), Ms. Semon Luk had deemed interests in the same Shares whereas Mr. Alex Yeung also had deemed interests in the same Shares by being one of the eligible beneficiaries of such private discretionary trust.

*(ii) Debentures*

Name of Director	Capacity/Nature of Interests	Amount of debentures held
Mr. Wong Chi Fai ("Mr. Bryan Wong")	Interest of controlled corporation	HK\$2,000,000

**(b) Long position interests in ordinary shares of associated corporations of the Company**

Name of Directors	Name of associated corporations	Capacity/Nature of interests	Number of issued shares interested	% of issued voting shares
Ms. Semon Luk	Emperor Entertainment Hotel Limited ("Emperor E Hotel")	Interest of spouse	851,353,645	71.63
	Emperor Watch & Jewellery Limited ("Emperor W&J")	-ditto-	4,298,630,000	63.41
	Emperor Culture Group Limited ("Emperor Culture")	-ditto-	2,371,313,094	73.80
	Ulferts International Limited ("Ulferts")	-ditto-	600,000,000	75.00
Mr. Alex Yeung	Emperor E Hotel	Eligible beneficiary of a private discretionary trust	851,353,645	71.63
	Emperor W&J	-ditto-	4,298,630,000	63.41
	Emperor Culture	-ditto-	2,371,313,094	73.80
	Ulferts	-ditto-	600,000,000	75.00

*Note:* These shares were ultimately owned by the respective discretionary trusts which are also founded by Dr. Yeung. By virtue of being the spouse of Dr. Yeung, Ms. Semon Luk had deemed interests in the same shares whereas Mr. Alex Yeung also had deemed interests in the same shares by virtue of being one of the eligible beneficiaries of such private discretionary trusts.



Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor 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(s) (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 of the Company 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, the interests of Directors or their respective close associates in the businesses which are considered to compete or are likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules were as follows:

- (i) Ms. Semon Luk, being the spouse of Dr. Yeung (founder of a private discretionary trust), is deemed to be interested in various companies under a discretionary trust which are also engaging in property investment and development. As Ms. Semon Luk is not involved in the Company's day-to-day operations and management, the Group is capable on its business independently of and at arm's length from such disclosed deemed competing business;
- (ii) Mr. Cheung Ping Keung has directorship role in several companies under the aforesaid trust which are also engaged in property investment and development. Given that he cannot control the boards of the Company and those several companies, the Directors considered the Group's interests are adequately safeguarded;

- (iii) Mr. Alex Yeung, being one of the beneficiaries of the aforesaid trust, is deemed to be interested in various companies under such trust which are also engaged in property investment and development. He also has shareholding and directorship interests in private companies engaged in property investment. Given that (a) he cannot control the boards of the Company and the companies under such trust; and (b) size and dominance of the portfolio of the Group, the Directors considered the Group's interests are adequately safeguarded; and
  
- (iv) Mr. Bryan Wong and his associates and Ms. Vanessa Fan have shareholding and directorship interests in private companies engaged in property investment business. In light of the size and dominance of the portfolio of the Group, such disclosed deemed competing business is considered immaterial.

Saved as disclosed above, so far as is known to the Directors or chief executives of the Company, as at the Latest Practicable Date, none of the Directors or their respective close associates was interested in any business which competes or is likely to compete, either directly or indirectly, with business of the Group.

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

As at the Latest Practicable Date, save for the Sale and Purchase Agreement and the agreements listed below, there was no other contract or arrangement subsisting in which any Director (excluding Ms. Semon Luk and Mr. Alex Yeung who have deemed interests) was materially interested and which was significant in relation to the business of the Group:

- (a) The master leasing agreement dated 3 December 2020 entered into between the Company and Emperor W&J in relation to the tenancy transactions thereunder;
  
- (b) The master leasing agreement dated 3 December 2020 entered into between the Company and Emperor Capital Group Limited in relation to the tenancy transactions thereunder;
  
- (c) The master leasing agreement dated 3 December 2020 entered into between the Company and Emperor Culture in relation to the tenancy transactions thereunder;
  
- (d) The master leasing agreement dated 3 December 2020 entered into between the Company and Ulferts in relation to the tenancy transactions thereunder;

- (e) The master leasing agreement dated 3 December 2020 entered into between the Company and (1) New Media Group Investment Limited (struck off); (2) Albert Yeung Entertainment Holdings Limited; (3) Albert Yeung Financial Holdings Limited; (4) Albert Yeung Investments Holdings Limited; and (5) Albert Yeung Management Company Limited in relation to the tenancy transactions thereunder;
- (f) The master leasing agreement dated 3 December 2020 entered into between Emperor E Hotel and Emperor W&J in relation to the tenancy transactions thereunder; and
- (g) The master agreement dated 29 July 2020 entered into between the Company and Ulferts in relation to the furniture transactions thereunder.

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

As at the Latest Practicable Date, save for the Disposal, none of the Directors had any direct or indirect interests in any assets which have been, since 31 March 2022 (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. LITIGATION**

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or claims of material importance and no litigation or claims of material importance were pending or threatened against any member of the Group.

## **8. MATERIAL CONTRACTS**

Save for the deed of guarantee on 27 October 2022 in relation to the provision of additional corporate guarantee in favour of The Hongkong and Shanghai Banking Corporation Limited for an additional 10% of obligations and liabilities of Talent Charm Corporation Limited under the term loan facilities amounting to approximately HK\$2,330.0 million, during the two years immediately preceding the date of this circular up to and including the Latest Practicable Date, no contract (not being contracts entered into in the ordinary course of business of the Group) has been entered into by the Group and is or may be material.

## 9. EXPERTS AND CONSENTS

The following are the qualifications of the experts who have given opinions or advice which are contained in this circular:

<b>Name</b>	<b>Qualification</b>
Octal Capital	A corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Vincorn Consulting and Appraisal Limited	Independent qualified valuer

As at the Latest Practicable Date, the above experts have given and have not withdrawn its written consents to the issue of this circular with the inclusion herein of its letter and report (as the case may be) and references to their names, in the form and context in which they respectively appear. As at the Latest Practicable Date, each of above experts:

- (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 any shares, convertible securities, warrants, options or derivatives which carry voting rights 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. 31 March 2022), 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.

## 10. DOCUMENTS ON DISPLAY

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

- (a) the Sale and Purchase Agreement;
- (b) the written consents referred to in the paragraph headed “Experts and Consents” in this Appendix;
- (c) the letter from Octal Capital, the Independent Financial Adviser, as set out from pages 18 to 33 in this circular; and

- (d) the property valuation report as set out in Appendix I of this circular.

**11. MISCELLANEOUS**

- (a) The company secretary of the Company is Ms. Fung Pui Ling, who is a fellow member of both The Chartered Governance Institute in the United Kingdom and The Hong Kong Chartered Governance Institute.
- (b) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (c) The head office and principal place of business in Hong Kong of the Company is 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong.
- (d) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Secretaries Limited situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (e) The English text of this circular and the accompanying form of proxy shall prevail over their respective Chinese text.

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## NOTICE OF SPECIAL GENERAL MEETING

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### 英皇國際集團有限公司 Emperor International Holdings Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock Code : 163)**

**NOTICE IS HEREBY GIVEN** that a special general meeting of Emperor International Holdings Limited (the “**Company**”) will be held at 2nd Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Monday, 13 March 2023 at 11:00 a.m., for the purpose of considering and, if think fit, passing with or without modification the following resolution as an ordinary resolution of the Company:

#### **ORDINARY RESOLUTION**

“**THAT** the Sale and Purchase Agreement (as defined in the circular dated 10 February 2023 (the “**Circular**”) and a copy of which is tabled before the meeting and marked “A” and initialed by the chairperson of the meeting for identification purpose) and the transactions contemplated thereunder be and are hereby ratified, confirmed and approved; and that any one director of the Company be and is hereby authorised to do all such acts and things which he/she may consider necessary, desirable or expedient to implement the transactions contemplated under the Sale and Purchase Agreement (with any amendments to the terms of such agreement which are not inconsistent with the purpose thereof as may be approved by such director of the Company).

By order of the Board  
**Emperor International Holdings Limited**  
**Fung Pui Ling**  
*Company Secretary*

Hong Kong, 10 February 2023

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

*Head office and principal place  
of business in Hong Kong:*  
28th Floor  
Emperor Group Centre  
288 Hennessy Road  
Wanchai  
Hong Kong

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## NOTICE OF SPECIAL GENERAL MEETING

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*Notes:*

- (i) Unless indicated otherwise, capitalized terms used in this notice shall have the same meanings as those defined in the Circular.
- (ii) To safeguard the health and safety of Shareholders, precautionary measures will be implemented at the SGM, including, without limitation **(i) compulsory wearing of surgical face mask – no masks will be provided at the SGM venue; and (ii) no refreshments or drinks will be served and no corporate gifts will be distributed.**

Depending on the COVID-19 situation and the associated legal restrictions, the Company may implement other procedures and/or change the SGM arrangements at short notice. Shareholders should visit the websites of the Company (<https://www.EmperorInt.com>) and the Stock Exchange (<https://www.hkexnews.hk>) for future announcement(s) on the SGM arrangements, if any.

- (iii) Pursuant to Rule 13.39(4) of the Listing Rules, the resolution set out in this notice will be decided by poll at the SGM. 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 show of hands.
- (iv) A Shareholder entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies (if he/she is a holder of more than one share) to attend and vote in his/her stead. A proxy needs not be a Shareholder. The Company strongly encourages Shareholders to appoint the Chairperson of the SGM as their proxy to exercise their rights to vote at the SGM.
- (v) In order to be valid, the form of proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing, or if the appointor is a corporation, either under its common seal, or under the hand of an officer or attorney duly authorized on that behalf, and must be deposited at the Company's Hong Kong Branch Share Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong ("**Branch Share Registrar**") together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (vi) Where there are joint holders of any Share(s), any one of such joint holder may vote, either in person or by proxy in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding of such Share(s).
- (vii) Completion and delivery of the form of proxy will not preclude a Shareholder from attending and voting in person at the meeting.
- (viii) In order to qualify for the right to attend and vote at the SGM, all relevant share certificates and properly completed transfer forms must be lodged for registration with the Branch Share Registrar at the above address not later than 4:30 p.m. on Tuesday, 7 March 2023.

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## NOTICE OF SPECIAL GENERAL MEETING

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- (ix) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

This Circular (in both English and Chinese versions) is available to any Shareholder either in printed form or on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.EmperorInt.com>). In order to protect the environment, the Company highly recommends Shareholders to elect to receive electronic copy of this Circular. Shareholders may have the right to change their choice of receipt of all future corporate communications at any time by reasonable notice in writing to the Company or the Branch Share Registrar by post at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by email at [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com).