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The Directors
Emperor Capital Group Limited
24th Floor
Emperor Group Centre
288 Hennessy Road
Wan Chai
Hong Kong

11 April 2007

Dear Sirs,

Re: Valuation of Various Property Interests in Hong Kong

In accordance with your instructions for us to value the various property interests as specified in the attached Summary of Values held by Emperor Capital Group Limited (the “Company”) or its subsidiaries (collectively the “Group”), for inclusion in the prospectus of the Company dated 11 April 2007 (the “Prospectus”) issued in connection with the listing of the entire issued share capital of the Company on the Main Board of The Stock Exchange of Hong Kong Limited, we confirm that we have caused land searches at the Land Registry and made relevant enquiries and investigations as we consider necessary for the purpose of providing you with our opinion of the market values of the property interests as at 31 January 2007.

Our valuation is our opinion of the market values of the property interests concerned which we would define as intended to mean “the estimated amount for which a Property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

The property interests are leasehold interests held by the Group under tenancy agreements and have no commercial value mainly due to the short term nature of tenancies, the prohibitions against assignment contained in the tenancy agreements or the lack of substantial profit rent.

We have been provided with copies of tenancy agreements in relation to the titles of the property interests and we have caused searches to be made at the Land Registry. We have not, however, inspected the original documents to verify ownership or to ascertain the existence of any amendment which does not appear on the copies obtained by us.

We have relied to a very considerable extent on information given by you and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, ownership, lettings, floor areas and all other relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us and are therefore only approximations.

We have inspected the exterior of the properties and where possible, we have also inspected the interior of the premises. However, no structural survey has been made but in the course of our inspection, we did not note any serious defect. We are not, however, able to report that the properties are free of rot, infestation or any other structural defect. No test was carried out on any of the services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property interests nor for any expenses or taxation 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 their values.

Our summary of values and valuation certificate are attached.

Yours faithfully,
For and on behalf of
Savills Valuation and Professional Services Limited

Charles C K Chan

MSc FRICS FHKIS MCI Arb RPS(GP)

Managing Director

* Mr. Charles C K Chan, chartered estate surveyor, *MSc FRICS FHKIS MCI Arb RPS(GP)*, has been a qualified valuer since June 1987 and has about 22 years' experience in the valuation of properties in Hong Kong.

SUMMARY OF VALUES

Property	Market value in existing state as at 31 January 2007
1. 24th Floor, Emperor Group Centre, 288 Hennessy Road, Wan Chai, Hong Kong	No commercial value
2. 16th Floor, Hang Seng Tsuen Wan Building, 289 Sha Tsui Road, Tsuen Wan, New Territories	No commercial value
3. Shop 1 on 1st Floor, Tung Che Commercial Centre, 246 Des Voeux Road West, Western, Hong Kong	No commercial value
Total	No commercial value

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Particulars of occupancy	Market value in existing state as at 31 January 2007
1. 24th Floor, Emperor Group Centre, 288 Hennessy Road, Wan Chai, Hong Kong	<p>Emperor Group Centre is a 30-storey (including two basements and a mechanical floor) commercial building with ancillary car parking facilities completed in 1994.</p> <p>The property comprises the whole of the office space on the 24th Floor of the building with a gross floor area of approximately 866.13 sq.m. (9,323 sq.ft.).</p> <p>By a tenancy agreement made between Emperor Securities Limited, a subsidiary of the Company, as tenant and Very Sound Investments Limited, a subsidiary of Emperor International Holdings Limited and a connected person of the Company, as landlord, the property is rented by the Group for a term commencing on 10 December 2006 and expiring on 9 December 2008 at a monthly rental of HK\$150,000 exclusive of rates, management fees and other outgoings.</p>	The property is currently occupied by the Group as an office.	No commercial value

Property	Description and tenancy particulars	Particulars of occupancy	Market value in existing state as at 31 January 2007
2. 16th Floor, Hang Seng Tsuen Wan Building, 289 Sha Tsui Road, Tsuen Wan, New Territories	<p>Hang Seng Tsuen Wan Building is a 23-storey (including a basement) commercial building completed in 1998.</p> <p>The property comprises the entire office space on the 16th Floor of the building with a gross floor area of approximately 315.22 sq.m. (3,393 sq.ft.).</p> <p>By a tenancy agreement made between Emperor Securities Limited, a subsidiary of the Company, as tenant and High Time Investments Limited, an independent third party, as landlord, the property is rented by the Group for a term of 2 years expiring on 19 August 2008 at a monthly rental of HK\$28,841 exclusive of rates, management fees and air-conditioning charges.</p>	The property is currently occupied by the Group as an office.	No commercial value

Property	Description and tenancy particulars	Particulars of occupancy	Market value in existing state as at 31 January 2007
3. Shop 1 on 1st Floor, Tung Che Commercial Centre, 246 Des Voeux Road West, Western, Hong Kong	<p>Tung Che Commercial Centre is a 25-storey (including a mechanical floor) commercial building completed in 1998.</p> <p>The property comprises a shop unit on the 1st Floor of the building with a gross floor area of approximately 92.16 sq.m. (992 sq.ft.).</p> <p>By a tenancy agreement made between Famous Winner Holdings Limited, a subsidiary of the Company, as tenant and Tung Wah Group of Hospitals, an independent third party, as landlord, the property is rented by the Group for a term of 2 years expiring on 30 April 2008 at a monthly rental of HK\$11,000 exclusive of rates, management fees and air-conditioning charges.</p>	The property is currently occupied by the Group as an office.	No commercial value