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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)

DISCLOSEABLE TRANSACTION
DISPOSAL OF PROPERTIES

On 5 September 2025, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser, pursuant to which the Vendor has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to purchase, the Properties at the Consideration of HK\$90.0 million, with reference to the Valuation of the Properties of HK\$90.0 million as at 31 August 2025.

The Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to reporting and announcement requirements but exempt from the Shareholders' approval requirement under the Listing Rules.

INTRODUCTION

The Board announces that on 5 September 2025, the Vendor entered into the Agreement with the Purchaser, in relation to the sale and purchase of the Properties.

THE AGREEMENT DATED 5 SEPTEMBER 2025

The Vendor : I Soi Limited

The Purchaser : Chin Cheong Investment Company Limited

Assets to be disposed of

Pursuant to the Agreement, the Vendor has conditionally agreed to dispose of and the Purchaser has conditionally agreed to purchase the Properties.

Consideration and payment terms

The Consideration payable by the Purchaser to the Vendor is HK\$90.0 million and shall be paid by the Purchaser to the Vendor in the following manner:

- (i) the initial deposit in the sum of HK\$20.0 million had been paid by the Purchaser to the Vendor prior to the signing of the Agreement;
- (ii) the further deposit in the sum of HK\$10.0 million has been paid by the Purchaser to the Vendor upon the signing of the Agreement; and
- (iii) the balance of the Consideration in the sum of HK\$60.0 million shall be paid upon Completion.

The Consideration was arrived at arm's length negotiations between the Vendor and the Purchaser on normal commercial terms after taking into account the prevailing property market conditions in Macau and with reference to the aggregate valuation of the Properties of HK\$ 90.0 million as at 31 August 2025 (“**Valuation**”), as prepared by Vincorn Consulting and Appraisal Limited, an independent professional valuer (“**Independent Valuer**”) by way of market approach.

The Directors considered that the transaction under the Agreement is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Basis of the Valuation and key assumptions

The Valuation has been prepared in accordance with the HKIS Valuation Standards 2024 issued by The Hong Kong Institute of Surveyors (“**HKIS**”) effective from 31 December 2024 and the RICS Valuation – Global Standards issued by The Royal Institution of Chartered Surveyors (“**RICS**”) effective from 31 January 2025. The Valuation is carried out on a market value basis, which 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” according to the Valuation.

The Valuation has been made on the assumptions that (i) the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests; (ii) 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; (iii) the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the values of the property interests; and (iv) the owner of the property interests has free and uninterrupted rights to use the property interests for the whole of the unexpired term of the leasehold interests.

Valuation methodologies

In arriving at the fair market valuation of the Properties, the Independent Property Valuer has adopted the market approach, which involves the analysis of recent market evidence of similar properties to compare with the subject under valuation. Based on the above analysis, the Directors concurred with the Independent Property Valuer that the market approach is universally considered as the most accepted valuation approach for valuing most forms of property.

Completion

Completion shall take place on or before the 31 October 2025.

INFORMATION OF THE COMPANY AND THE VENDOR

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

INFORMATION OF THE PURCHASER

The Purchaser is a company incorporated in Macau with limited liability and is principally engaged in investment holdings.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

INFORMATION OF THE PROPERTIES

For the two years ended 31 March 2024 and 2025, the financial information of the Properties is as follows:

	For the year ended 31 March	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(approximately)</i>	<i>(approximately)</i>
Net rental income before tax	4,852	4,457
Net rental income after tax	4,488	4,147

The Properties are all located in Macau. The Properties comprise two retail shops on ground floor and a residential unit with an aggregate gross floor area about 3,200 sq. ft.

The Properties are sold subject to existing tenancy.

REASONS AND BENEFITS FOR THE DISPOSAL

Taking into account of the recent prevailing property market conditions in Macau, the Consideration of HK\$90.0 million, which is equivalent to the Valuation of the Properties as at 31 August 2025, the Board is of the opinion that the Disposal provides a good opportunity for the Group to realise the investment in the Properties. Against the aggregate original cost of the Properties of approximately HK\$75.5 million, the value of the asset is realised at a premium of approximately 19.2%. Based on the carrying value of the Properties of HK\$126.4 million as at 31 March 2025 and the Consideration, the Group expects to recognise a fair value loss of approximately HK\$36.4 million, which is subject to final audit to be performed by the auditors of the Company.

The proceeds from the Disposal will be used for enrichment of working capital with an aim to strengthen the Group's financial position and improve its financial flexibility.

The Directors 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.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios (as defined in Listing Rules) in respect of the Disposal is greater than 5% but all of them are less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to reporting and announcement requirements but exempt from the Shareholders' approval requirement under the Listing Rules.

TERMS USED IN THIS ANNOUNCEMENT

In this announcement, unless the context otherwise requires, capitalized terms used shall have the following meanings:

“Agreement”	the formal agreement for sale and purchase dated 5 September 2025 entered into between the Vendor and Purchaser in relation to the Disposal
“Board” or “Director(s)”	the board of directors of the Company
“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 Agreement
“Consideration”	the aggregated consideration, being HK\$90.0 million to be paid by the Purchaser in relation to the Disposal
“Disposal”	the disposal of the Properties by the Vendor to the Purchaser under the Agreement
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Independent Third Party(ies)”	third party(ies) independent of, and not connected with, the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Properties”	comprise two retail shops on ground floor and a residential unit, which are located at (i) Unit B, Ground Floor, Nos. 67-69 Avenida do Infante D. Henrique, Macau; (ii) Unit C2, Ground Floor, No. 5 Rua do Dr. Pedro Jose Lobo, Macau; and (iii) Unit B on 1st Floor, No. 65-A Avenida do Infante D. Henrique, Macau respectively
“Purchaser”	Chin Cheong Investment Company Limited, a company incorporated in Macau with limited liability, which is ultimate owned as to 75% by Mr. Chou Chin Leong, 20% by Ms. Chang Im Ha, 2.5% by Mr. Chou Ka Fong and 2.5% by Mr. Chou Ka Meng
“Shareholder(s)”	holder(s) of the ordinary shares of the Company
“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)
“Vendor”	I Soi Limited, a company incorporated in Macau and is indirectly wholly-owned by the Company
“%”	per cent.

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

Hong Kong, 5 September 2025

As at the date of this announcement, the Board comprises:

<i>Non-executive Director:</i>	Ms. Luk Siu Man, Semon
<i>Executive Directors:</i>	Mr. Yeung Ching Loong, Alexander Ms. Fan Man Seung, Vanessa
<i>Independent Non-executive Directors:</i>	Mr. Chu Kar Wing Mr. Poon Yan Wai Ms. Kwan Shin Luen, Susanna