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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)

2025/2026 INTERIM RESULTS ANNOUNCEMENT

The board of directors (“**Board**” or “**Directors**”) of Emperor International Holdings Limited (“**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as “**Group**”) for the six months ended 30 September 2025 (“**Period**”).

FINANCIAL SUMMARY

	For the six months ended		
	30 September		
	2025	2024	Changes
	(Unaudited)	(Unaudited)	
	HK\$'000	HK\$'000	
Total revenue	1,595,375	459,378	+247.3%
<i>Property development</i>	1,235,523	81,880	+1,408.9%
<i>Property investment</i>	359,852	377,498	-4.7%
Gross profit	391,276	335,116	+16.8%
Fair value (loss) on investment properties	(2,067,919)	(730,858)	N/A
Net (loss)	(2,290,609)	(3,562,358)	Significantly narrowed
Basic (loss) per share	HK\$(0.42)	HK\$(0.92)	N/A

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

During the Period, driven by sales from property development, the Group's total revenue increased significantly by 247.3% to HK\$1,595.4 million (2024: HK\$459.4 million). Revenue from the property development segment surged 1,408.9% to HK\$1,235.5 million (2024: HK\$81.9 million), which was mainly contributed by the income from sales of ***One Jardine's Lookout***. Rental income was HK\$359.9 million (2024: HK\$377.5 million).

Despite the increase in the fair value loss on investment properties, as a result of the increase in its total revenue and without a loss from a discontinued operation (2024: HK\$2,520.1 million) during the Period, the Group's net loss significantly narrowed to HK\$2,290.6 million (2024: HK\$3,562.4 million) during the Period. Basic loss was HK\$0.42 (2024: HK\$0.92) per share. As the fair value loss is a non-cash item, it will not have a direct impact on the Group's cash flow.

BUSINESS REVIEW

Based in Hong Kong, the Group principally engages in property development and property investment businesses. The Group develops quality residential projects in Hong Kong to drive earnings visibility, and owns and manages investment properties in prime locations – mainly in Greater China – that generate solid income.

Property Sales

The Group pursues a strategy of providing quality residential properties including luxury composite buildings and low-rise detached houses. Riding on the positive investment sentiment arising from the interest rate cuts, the Group launched the pre-sale of its residential property, ***the MVP***, during the Period.

Projects under development (pre-sale completed)

Conveniently located at No. 28 Bonham Road, Mid-levels, which is just a 5-minute walk away from Sai Ying Pun MTR station, ***the MVP*** has a project saleable area of approximately 91,000 square feet. It will be redeveloped into a 27-storey residential complex offering 117 units. During the Period, the Group launched the pre-sale of ***the MVP***, which received an overwhelming market response. As at 30 September 2025, sales contracts of 112 units had been successfully committed, with an aggregate contract sum of HK\$2,232.4 million. Subsequent to the Period, the remaining five units have been contracted. The related sales proceeds will be recognised after the handover of the units. Currently, the construction works are proceeding on schedule, and the project is scheduled for completion in 2026 or thereafter.

Projects currently available for sale

No. 15 Shouson, located in Southern District, Hong Kong Island, is a signature luxury residential project boasting a project saleable area of approximately 97,100 square feet. The site is near Aberdeen Tunnel and a network of prestigious schools, offering 15 low-density luxury villas and complemented by comprehensive auxiliary facilities. The Group owns a 50% stake in this project. As at 30 September 2025, an accumulated total of seven houses had been handed over; one house had been contracted which was handed over subsequent to the Period. As at the date of this announcement, seven houses were available for sale.

Located in Aberdeen town centre, **SouthSky** is a 23-storey residential and retail building, offering 110 units with a project saleable area of approximately 38,800 square feet. As at 30 September 2025, an accumulated total of 108 units had been handed over, among which 33 units were handed over with an aggregate of HK\$182.7 million of sales proceeds recognised during the Period. As at the date of this announcement, two units were available for sale.

Projects Completed

One Jardine's Lookout is a 27-storey residential tower in Happy Valley, offering 123 units with a project saleable area of approximately 47,400 square feet. Situated in a traditional luxury residential location on Hong Kong Island, it offers easy access to major shopping and business districts such as Causeway Bay and Wanchai, and is in close proximity to major facilities such as the Hong Kong Jockey Club, Hong Kong Sanatorium & Hospital and Hong Kong Stadium. During the Period, all 123 units were handed over, with sales proceeds totalling approximately HK\$950.9 million recognised.

Seaside Castle is a residential project in Tai Lam, Tuen Mun, which comprises 8 luxurious detached houses with sea views, encompassing a project saleable area of approximately 32,000 square feet. As at 30 September 2025, an accumulated total of eight houses had been handed over, among which four houses were handed over with an aggregate of HK\$214.4 million of sales proceeds recognised during the Period.

Located in Mid-Levels, **Central 8** is a 29-storey (including lower ground floor) boutique residential tower offering 99 units. As at 30 September 2025, an accumulated total of 98 units had been handed over, among which three units had been handed over with an aggregate of HK\$19.4 million of sales proceeds recognised during the Period; the remaining unit had been contracted, and the related sales proceeds will be recognised after the handover of the unit.

Rental Income

The Group's investment properties portfolio primarily focuses on commercial buildings and quality street-level retail spaces in prominent locations, with an aggregate gross floor area of approximately 2,400,000 square feet, spanning mainly Hong Kong, the Chinese Mainland and Macau. By achieving this balance, the Group can diversify its rental income streams and minimise impacts due to market volatility.

During the Period, the Group proposed to dispose of two retail shops and a residential unit in Macau to an independent third party, at a consideration of HK\$90.0 million. The proceeds will be used for enrichment of the Group's working capital. Details of the disposal were set out in the announcement of the Company dated 5 September 2025. The disposal was completed in October 2025.

Subsequent to the Period, the Group completed the disposal of a retail and office building in London, United Kingdom, to an independent third party at a consideration of GBP22.0 million (equivalent to approximately HK\$229.4 million) with reference to its fair market valuation. The proceeds will further enhance the Group's financial position. Details of the disposal were set out in the announcement of the Company dated 30 October 2025.

Subsequent to the Period, the Group proposed to dispose of a commercial building located at No. 60 Gloucester Road, Wanchai, Hong Kong to an independent third party at a consideration of HK\$1,160.0 million. The proceeds will be used for strengthening the Group's financial position, including but not limited to the enrichment of working capital for the Group's property development and property investment business and repayment of bank borrowings. Details of the disposal were set out in the announcement of the Company dated 14 November 2025. The completion of disposal is subject to shareholders' approval at the special general meeting of the Company to be held afterwards.

Hong Kong

As at 30 September 2025, the occupancy rate of the Group's investment properties in Hong Kong was over 90%.

The Group owns many premium offices, commercial and industrial complexes, notably ***Emperor Group Centre*** and ***GF Tower*** in Wanchai; ***Emperor Commercial Centre*** in Central; ***Emperor Hollywood Centre*** in Sheung Wan. The Group also generates rental income from retail spaces in popular residential and shopping districts, notably ***the pulse*** in Repulse Bay and several street-level shops on Russell Street in Causeway Bay, as well as on Nathan Road, Haiphong Road and Hankow Road in Tsim Sha Tsui.

Other locations

Located in Chang'an Avenue East, Beijing, China, ***Emperor Group Centre Beijing*** is a 28-storey (excluding three-storey basement with parking facilities) Grade-A office tower and premier shopping mall with premium cinema, encompassing a gross floor area of approximately 1,062,000 square feet. It has attracted reputable office tenants, multiple international superior jewellery, watch, and high-quality lifestyle product brands, as well as special trendy food and beverage tenants from various countries.

With a gross floor area of approximately 29,600 square feet, ***Emperor Nam Van Centre*** is a multi-storey premium retail complex at the centre of Macau Peninsula. It has become a prime shopping location with a blend of shopping and lifestyle offerings, featuring a fitness centre, sportswear, cosmetic and jewellery stores.

In the United Kingdom, the Group owns a 9-storey retail and office building at ***Nos. 25–27 Oxford Street*** with a gross floor area of 19,300 square feet, and ***Ampersand Building*** at Nos. 111–125 Oxford Street with a gross floor area of approximately 112,500 square feet (for retail and office portions only).

PROSPECTS

Given several economic and political challenges in recent years, the office leasing market in Hong Kong has been under pressure, which was further intensified by the oversupply of space, driving up vacancy rates. Nonetheless, some positive developments have emerged, especially within the financial services sector, such as a resurgence in initial public offering activity, corporate headquarter relocations to Hong Kong, and expansion of hedge funds, all of which have driven the demand for office space from the financial services sector, helping to ease the pressure to downsize the office leasing market.

The local retail leasing market continued facing pressure with the sustained momentum of outbound spending by Hong Kong residents in the Greater Bay Area, leading to a wave of closure of shops, affecting various sectors such as food and beverage, and apparel. Meanwhile, however, Chinese Mainland brands have been expanding their presence in Hong Kong, helping to slow the pace of rental decline.

Driven by a rally in the stock markets and decline in interest rates, there was a resurgence in the local residential market. Besides, the reduction of the transaction price threshold for residential real estate to HK\$30 million for a single property under the New Capital Investment Entrant Scheme may attract more foreign capital into the luxury residential market. Nonetheless, taking into account the current unstable macroeconomic and political environment, the Group will remain cautious going forward, and adjust its timetable for launching development property projects as appropriate, in order to achieve steady business performance.

FINANCIAL AND OTHER INFORMATION

Liquidity and Financial Resources

As at 30 September 2025, the Group's net asset value and net asset value per share were HK\$14,759.2 million (31 March 2025: HK\$16,943.0 million) and HK\$2.7 (31 March 2025: HK\$3.1) per share, respectively.

As at 30 September 2025, the Group's cash, bank balance and bank deposits totalled HK\$737.4 million (31 March 2025: HK\$639.6 million). The total bank borrowings were approximately HK\$16,396.2 million (31 March 2025: HK\$16,605.0 million).

As at 30 September 2025, the principal amount of the medium-term notes issued by the Group was HK\$79.9 million (31 March 2025: HK\$79.9 million), which were denominated in Hong Kong dollars, at a fixed rate of 4.9% per annum.

The Group's bank balances and cash were denominated in Hong Kong dollars, Renminbi (“**RMB**”) and Pound Sterling (“**Pound**”). A small portion of the Group's bank borrowings were denominated in RMB and Pound, and the Group's foreign exchange risk caused by market fluctuations in RMB and the Pound was insignificant. The Group closely monitors its overall foreign exchange exposure and will adopt appropriate measures to mitigate currency risks, if necessary.

Subsequent to the Period, the Company has reached a consensus with all banks concerned that the Group's existing bank borrowings arrangement, in accordance with the agreed commercial terms letter, will be resumed. The Group will enjoy greater financial flexibility until at least 31 July 2027 to accommodate its future business development, demonstrating the full confidence from the banking partners towards the Group's outlook and creditworthiness.

Assets Pledged

As at 30 September 2025, assets with carrying value of HK\$28,155.9 million (31 March 2025: HK\$31,185.6 million) were pledged by the Group as security for banking facilities.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the number of staff was 272 (2024: 305). Total staff cost including Directors' emoluments was HK\$63.4 million (2024: HK\$209.5 million) during the Period. Each employee's remuneration was determined in accordance with the individuals' responsibility, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentives or rewards to staff, the Company has adopted a share option scheme, particulars of which will be set out in the section headed "Share Options" section of the Company's interim report.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (2024: Nil).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
		(unaudited)	(unaudited)
	Notes	HK\$'000	HK\$'000
Continuing operations			
Revenue			
Contracts with customers	3(a)	1,235,523	81,880
Leases	3(b)	359,852	377,498
Total revenue		1,595,375	459,378
Cost of properties sales		(1,141,578)	(76,400)
Direct operating expenses in respect of leasing of investment properties		(62,521)	(47,862)
Gross profit		391,276	335,116
Other income		17,646	11,945
Fair value changes of investment properties		(2,067,919)	(730,858)
Other gains and losses	5	(216,585)	(263,789)
Impairment allowance recognised for trade receivables		–	(356)
Selling and marketing expenses		(100,902)	(22,867)
Administrative expenses		(76,473)	(70,719)
Share of result of an associate		(934)	(108)
Share of result of a joint venture		(25,207)	99,941
Loss from operations	6	(2,079,098)	(641,695)
Finance costs		(261,737)	(412,855)
Loss before taxation		(2,340,835)	(1,054,550)
Taxation credit	7	50,226	12,249
Loss for the period from continuing operations		(2,290,609)	(1,042,301)
Discontinued operation			
Loss for the period from discontinued operation		–	(2,520,057)
Loss for the period		(2,290,609)	(3,562,358)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)*For the six months ended 30 September 2025*

	Six months ended	
	30 September	
	2025	2024
	(unaudited)	(unaudited)
<i>Note</i>	HK\$'000	HK\$'000
Loss for the period attributable to:		
Owners of the Company	(2,290,609)	(3,464,633)
Non-controlling interests	<u>—</u>	<u>(97,725)</u>
	<u>(2,290,609)</u>	<u>(3,562,358)</u>
Loss for the period attributable to owners of the Company:		
– from continuing operations	(2,290,609)	(1,042,301)
– from discontinued operation	<u>—</u>	<u>(2,422,332)</u>
	<u>(2,290,609)</u>	<u>(3,464,633)</u>
Loss per share	<i>9</i>	
From continuing and discontinued operations		
Basic	<u>HK\$(0.42)</u>	<u>HK\$(0.92)</u>
From continuing operations		
Basic	<u>HK\$(0.42)</u>	<u>HK\$(0.28)</u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Loss for the period	(2,290,609)	(3,562,358)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations:		
– subsidiaries	105,798	79,258
– an associate	1,026	559
Other comprehensive income for the period	106,824	79,817
Total comprehensive expense for the period	(2,183,785)	(3,482,541)
Total comprehensive expense for the period attributable to:		
Owners of the Company	(2,183,785)	(3,384,816)
Non-controlling interests	–	(97,725)
	(2,183,785)	(3,482,541)
Loss and total comprehensive expense for the period attributable to owners of the Company:		
– from continuing operations	(2,183,785)	(962,484)
– from discontinued operation	–	(2,422,332)
	(2,183,785)	(3,384,816)
Loss and total comprehensive expense for the period attributable to non-controlling interests:		
– from continuing operations	–	–
– from discontinued operation	–	(97,725)
	–	(97,725)
Total comprehensive expense for the period	(2,183,785)	(3,482,541)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
	Notes		
Non-current assets			
Investment properties	11	27,632,274	29,790,950
Property, plant and equipment	11	302,735	303,225
Deposits paid for acquisition of investment properties/property, plant and equipment		–	25,000
Receivables related to a development project		162,647	160,911
Right-of-use assets	12	2,991	4,046
Interest in an associate		95,520	95,428
Interest in a joint venture	13	1,236,108	1,261,316
Goodwill		1,940	1,940
Other assets		3,997	3,997
		<u>29,438,212</u>	<u>31,646,813</u>
Current assets			
Properties held for sale	14	112,338	1,253,912
Properties under development for sale	11	3,081,010	3,118,812
Trade and other receivables	15	841,431	621,494
Taxation recoverable		2,099	2,336
Deposit in designated bank account for development properties		9,612	9,503
Pledged bank deposits		58,302	92,746
Bank balances and cash		737,438	639,588
		<u>4,842,230</u>	<u>5,738,391</u>
Current liabilities			
Trade and other payables	16	717,299	840,991
Contract liabilities		120,927	689,474
Amount due to an associate		131,438	130,035
Amount due to a related company		558,951	548,682
Taxation payable		7,570	3,636
Bank borrowings – due within one year		16,396,197	16,604,981
Lease liabilities – due within one year		2,310	2,264
		<u>17,934,692</u>	<u>18,820,063</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 September 2025

	At 30 September 2025 (unaudited) <i>HK\$'000</i>	At 31 March 2025 (audited) <i>HK\$'000</i>
<i>Note</i>		
Net current liabilities	(13,092,462)	(13,081,672)
Total assets less current liabilities	16,345,750	18,565,141
Non-current liabilities		
Unsecured notes – due after one year	79,910	79,910
Lease liabilities – due after one year	990	2,157
Deferred taxation	1,505,623	1,540,062
	1,586,523	1,622,129
Net assets	14,759,227	16,943,012
Capital and reserves		
Share capital	55,163	55,163
Reserves	14,704,064	16,887,849
Total equity	14,759,227	16,943,012

NOTES:

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on Stock Exchange (“**Listing Rules**”).

These unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair values at the end of each reporting period.

Other than change in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRS**”) Accounting Standards issued by HKICPA, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the Period are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2025 for the preparation of the Group’s unaudited condensed consolidated financial statements

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

The Group has not early applied any amended HKFRS Accounting Standard that has been issued but are not yet effective for the current accounting period.

3. REVENUE

Continuing operations

An analysis of the Group's revenue is as follows:

(a) Contracts with customers

	Six months ended	
	30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Sales of properties recognised at a point in time and revenue from contracts with customers	1,235,523	81,880

(b) Leases

	Six months ended	
	30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Total revenue arising from leases:		
For operating leases:		
Lease payments that are fixed or depends on an index or a rate	357,508	375,124
Variable lease payments that do not depend on an index or a rate	2,344	2,374
	359,852	377,498

4. SEGMENT INFORMATION

For management purpose, the business segments of the Group are currently organised into lease of properties and properties development. Segment results represent the profit earned by or loss suffered from each segment without allocation of central administration cost, interest income, finance costs, share of result of an associate and share of result of a joint venture. These divisions are the basis on which the Group reports its primary segment information. The segment results of lease of properties and properties development include administrative and running expenses for those properties under development.

As operating segment regarding the hotel and hotel related operations were discontinued during the period ended 30 September 2024, the segment information reported below does not include any amounts for this discontinued operation, which is described in more details in note 8.

Business segments

	Continuing operations		
	Lease of properties HK\$'000	Properties development HK\$'000	Total HK\$'000
For the period ended 30 September 2025			
<i>Segment revenue and results</i>			
Segment revenue			
– from external customers	<u>359,852</u>	<u>1,235,523</u>	<u>1,595,375</u>
Segment results before fair value change and write-downs	<u>271,797</u>	<u>12,997</u>	<u>284,794</u>
Fair value decrement in investment properties	(2,067,919)	–	(2,067,919)
Write-downs of properties under development for sales	<u>–</u>	<u>(252,907)</u>	<u>(252,907)</u>
Segment results	<u>(1,796,122)</u>	<u>(239,910)</u>	<u>(2,036,032)</u>
Interest income			5,016
Corporate expenses, net			(21,941)
Finance costs			(261,737)
Share of result of an associate			(934)
Share of result of a joint venture			<u>(25,207)</u>
Loss before taxation			(2,340,835)
Taxation credit			<u>50,226</u>
Loss for the period			<u><u>(2,290,609)</u></u>

	Continuing operations		
	Lease of properties HK\$'000	Properties development HK\$'000	Total HK\$'000
For the period ended 30 September 2024			
<i>Segment revenue and results</i>			
Segment revenue			
– from external customers	377,498	81,880	459,378
Segment results before fair value change and write-downs	320,099	(12,040)	308,059
Fair value decrement in investment properties	(730,858)	–	(730,858)
Write-downs of properties under development for sales	–	(271,935)	(271,935)
Write-downs of properties held for sale	–	(29,966)	(29,966)
Segment results	(410,759)	(313,941)	(724,700)
Interest income			5,728
Corporate expenses, net			(22,556)
Finance costs			(412,855)
Share of result of an associate			(108)
Share of result of a joint venture			99,941
Loss before taxation			(1,054,550)
Taxation credit			12,249
Loss for the period			(1,042,301)

5. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Continuing operations		
Net exchange gain	36,322	38,112
Write-downs of properties under development for sale (<i>Note</i>)	(252,907)	(271,935)
Write-downs of properties held for sale	–	(29,966)
	<u>(216,585)</u>	<u>(263,789)</u>

Note: During the Period, the Directors reviewed the net realisable value of the properties under development for sale with reference to the current market environment and recognised write-downs of HK\$252,907,000 (2024: HK\$271,935,000).

6. LOSS FROM OPERATIONS

Loss from continuing operations for the Period has been arrived at after charging depreciation of approximately HK\$10,800,000 (2024: HK\$11,733,000) in respect of the Group's property, plant and equipment and approximately HK\$1,055,000 (2024: HK\$8,149,000) in respect of the Group's right-of-use assets.

7. TAXATION CREDIT

	Six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Continuing operations		
Taxation credit comprises:		
Current tax		
Hong Kong Special Administrative Region ("Hong Kong")		
Profits Tax	(3,522)	(2,682)
United Kingdom ("UK") Income Tax	(1,771)	(1,269)
The People's Republic of China ("The PRC")		
Enterprise Income Tax	(6,078)	(547)
The PRC Withholding tax	–	(2,536)
	<u>(11,371)</u>	<u>(7,034)</u>
Overprovision in respect of prior years		
Hong Kong Profits Tax	74	27
UK Income Tax	12,755	–
	<u>12,829</u>	<u>27</u>
Deferred taxation credit		
	<u>48,768</u>	<u>19,256</u>
	<u><u>50,226</u></u>	<u><u>12,249</u></u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods.

UK Income Tax is calculated at the applicable rate of 25% of the estimated assessable profits for both periods.

Under the Law of The PRC on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate of The PRC subsidiaries is 25% for both periods.

The withholding tax represented taxation recognised in respect of interest income derived from loan to a subsidiary in the PRC. The withholding tax is recognised for interest income derived from the PRC at tax rate of 10%.

8. DISCONTINUED OPERATION

During the period ended 30 September 2024, the Board has declared a special interim dividend by way of distribution in specie of its shares in Emperor Entertainment Hotel Limited (“**Emperor E Hotel**”) and in turn result in discontinued hotel and hotel related operations. The distribution was completed on 30 August 2024. The loss for the period ended 30 September 2024 from the discontinued hotel and hotel related operations is set out below.

		Period ended 30 August 2024 (unaudited) HK\$'000
Loss for the period of hotel and hotel related operations		(127,594)
Loss on deemed disposal of hotel and hotel related operations	(Note a)	(2,294,738)
		<u>(2,422,332)</u>

The results of the hotel and hotel related operations for the period from 1 April 2024 to 30 August 2024, which has been included in the unaudited condensed consolidated statement of profit or loss and other comprehensive income were as follows:

		Period ended 30 August 2024 (unaudited) HK\$'000
Revenue		
Contracts with customers		321,755
Leases		21,218
		<u>342,973</u>
Total revenue		342,973
Cost of hotel and hotel related operations		<u>(206,694)</u>
Gross profit		136,279
Other income		27,562
Fair value changes of investment properties		(263,097)
Other gain and losses		(9)
Impairment allowance reversed for trade receivables		590
Selling and marketing expenses		(66,916)
Administrative expenses		(55,766)
Finance costs		<u>(452)</u>
Loss before taxation	(Note b)	(221,809)
Taxation charge		<u>(3,510)</u>
Loss after taxation		(225,319)
Non-controlling interests		<u>97,725</u>
Loss attributable to owners of the Company		<u>(127,594)</u>

Notes:

- a. Loss on deemed disposal of hotel and hotel related operations as a result of distribution in specie of Emperor E Hotel shares on 30 August 2024:

HK\$'000

Net outflow of cash and cash equivalents:

Cash consideration	–
Bank balances and cash disposed of	(208,151)
Net outflow of cash and cash equivalents	(208,151)

HK\$'000

*The net assets at the date of distribution in specie of
Emperor E Hotel shares:*

Investment properties	1,914,600
Property, plant and equipment	2,217,660
Right-of-use assets	431,727
Pledged bank deposits	31,767
Deposits paid for acquisition of property, plant and equipment	6,005
Inventories	11,794
Trade and other receivables	74,825
Bank balances and cash	208,151
Trade and other payables	(300,704)
Dividend payable	(17,827)
Taxation payable	(53,718)
Lease liabilities	(26,238)
Amounts due to non-controlling interests	(39,523)
Deferred taxation	(71,941)
	4,386,578
Non-controlling interests	(1,836,434)
	2,550,144

HK\$'000

Loss on discontinued operation:

Dividend in specie of Emperor E Hotel shares	(Note d)	255,406
Net assets disposed of		(2,550,144)
		(2,294,738)

- b. Loss before taxation has been arrived at after charging (crediting):

	Period ended 30 August 2024 (unaudited) HK\$'000
Depreciation of property, plant and equipment	47,095
Depreciation of right-of-use assets	7,094
Gain on disposal of property, plant and equipment	(19,879)
	<u><u> </u></u>

- c. Cash flows from hotel and hotel related operations:

	Period ended 30 August 2024 (unaudited) HK\$'000
Net cash from operating activities	71,891
Net cash from investment activities	37,573
Net cash used in financing activities	(1,103)
	<u><u> </u></u>

- d. Dividend in specie of Emperor E Hotel shares:

Number of Emperor E Hotel shares held by the Group	851,353,645
Five days (26 August 2024 to 30 August 2024) average price of Emperor E Hotel shares	HK\$0.30
	<u><u>HK\$255,406,094</u></u>

9. LOSS PER SHARE

From continuing and discontinued operations

The calculation of basic loss per share attributable to owners of the Company is based on the following data:

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Loss		
Loss (loss for the period attributable to owners of the Company) for the purpose of basic loss per share	<u><u>(2,290,609)</u></u>	<u><u>(3,464,633)</u></u>

Six months ended	
30 September	
2025	2024
(unaudited)	(unaudited)

Number of shares

Weighted average number of ordinary shares in issue
for the purpose of basic loss per share

5,516,318,500	3,747,881,240
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On 24 September 2024, the Company issued 1,838,772,833 rights shares to its qualifying shareholders at a subscription price of HK\$0.25 per rights share on the basis of one rights share for every two existing shares held on the rights issue record date (“**Rights Issue**”). The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for Rights Issue on 24 September 2024.

From continuing operations

The calculation of basic loss per share attributable to owners of the Company is based on the following data:

Six months ended	
30 September	
2025	2024
(unaudited)	(unaudited)
HK\$'000	HK\$'000

Loss figures are calculated as follow:

Loss for the period attributable to owners of the Company	(2,290,609)	(3,464,633)
Less: loss for the period from discontinued operation	—	(2,422,332)
Loss for the purpose of calculating basic loss per share from continuing operations	(2,290,609)	(1,042,301)

From discontinued operation

Basic loss per share from discontinued operation is HK\$0.64 per share, based on the loss for the period ended 30 September 2024 from discontinued operation of HK\$2,422,332,000 and the denominators detailed above for basic loss per share.

Diluted loss per share from continuing and discontinued operations are not presented as there were no dilutive potential ordinary share for both periods.

10. DIVIDEND

	Six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
No final dividend paid for the year ended 31 March 2025 paid during the Period (year ended 31 March 2024: HK\$0.003 per share paid during the period)	–	11,033
Special interim dividend by way of distribution in specie of subsidiaries (<i>Note</i>)	–	255,406
	<u>–</u>	<u>255,406</u>
	<u>–</u>	<u>266,439</u>

Note: On 31 July 2024, the Board has declared a special interim dividend by way of distribution in specie of its shares in Emperor E Hotel to the qualifying shareholders whose names appear on the register of members of the Company on 15 August 2024 (“**Qualifying Shareholders**”). The distribution was made by way of allocating 463 Emperor E Hotel shares for every 2,000 shares held by the Qualifying Shareholders.

The Board has resolved not to declare any interim dividend for the Period (2024: nil).

11. ADDITIONS TO INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND PROPERTIES UNDER DEVELOPMENT FOR SALE

Investment properties

All of the Group’s property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

During the Period, the Group acquired investment properties for a consideration of HK\$4,047,000 (2024: HK\$10,341,000).

The fair values of the Group’s investment properties at 30 September 2025 have been arrived at on the basis of a valuation carried out on those dates by Knight Frank Petty Limited and Vincorn Consulting and Appraisal Limited (31 March 2025: Knight Frank Petty Limited and Vincorn Consulting and Appraisal Limited), independent firms of qualified professional property valuers (the “**Valuers**”) not connected with the Group, in accordance with the HKIS Valuation Standards 2024 issued by Hong Kong Institute of Surveyors or International Valuation Standards 2022 issued by the Royal Institution of Chartered Surveyors.

For completed investment properties, the valuations have been arrived at with reference to market evidence of recent transaction prices for similar properties and rental income using the applicable market yields for the respective locations and types of properties.

For investment properties under development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The valuations include key factors such as the market value of the completed investment properties, which are estimated with reference to recent sales evidence of similar properties in the nearest locality as available in the relevant market with adjustments made by the Valuers to account for differences in the locations and other factors specifically to determine the potential sales proceeds, and deducting the development costs and required profit margin from the investment properties which are derived from the interpretation of prevailing investor requirements or expectations at the valuation dates.

The resulting decrease of fair value of investment properties of approximately HK\$2,067,919,000 (2024: HK\$730,858,000) has been recognised directly in profit or loss for the Period.

Property, plant and equipment and properties under development for sale

During the Period, the Group acquired or incurred additional costs on property, plant and equipment and properties under development for sale amounting to approximately HK\$4,487,000 and HK\$105,622,000 (2024: HK\$4,459,000 and HK\$223,333,000) respectively.

12. MOVEMENTS OF RIGHT-OF-USE ASSETS

	Land and buildings HK\$'000
Carrying value	
At 1 April 2025 (audited)	4,046
Depreciation provided for the Period	(1,055)
At 30 September 2025 (unaudited)	2,991

13. INTEREST IN A JOINT VENTURE

Interest in a joint venture represents interest in Castle Horizon Holdings Limited (“**Castle Horizon**”) in which the Group holds 50% equity interest. All decisions about the relevant activities require the unanimous consent of all the joint venture partners sharing control. Castle Horizon holds 100% interest in Superb Land Limited and Summer Estate Enterprises Limited together with their subsidiaries, being property holding companies of a development project located at No.15 Shouson Hill Road West, Hong Kong.

14. PROPERTIES HELD FOR SALE

The carrying amounts of properties held for sale comprise properties situated in:

	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
Hong Kong	111,902	1,253,480
The PRC	436	432
	<u>112,338</u>	<u>1,253,912</u>

15. TRADE AND OTHER RECEIVABLES

An aging analysis of the Group's trade receivables (net of impairment allowance) based on either the date of credit granted or the invoice date at the end of the reporting period is set out below:

	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
0 – 30 days	24,664	14,296
31 – 90 days	–	402
91 – 180 days	–	1,888
Over 180 days	–	2,022
	<u>24,664</u>	<u>18,608</u>
Other receivables	604,877	347,217
Deposits and prepayments	141,103	137,691
Amount due from a fellow subsidiary	70,787	117,978
	<u>841,431</u>	<u>621,494</u>

No credit period was granted to tenants for rental of premises. Before accepting any new tenant, the Group will internally assess the credit quality of the potential tenant.

As at 30 September 2025, included in other receivables are amounts due from related companies of HK\$60,931,000 (31 March 2025: HK\$65,735,000). These related companies are indirectly controlled by private discretionary trusts which were founded by Dr. Yeung Sau Shing, Albert (“**Dr. Yeung**”), a deemed substantial shareholder of the Company. The amounts are unsecured, interest-free and repayable on demand.

As at 30 September 2025, the amount due from a fellow subsidiary represented consideration receivable of the property disposal transaction. The amount is unsecured, interest-free and repayable on demand.

16. TRADE AND OTHER PAYABLES

An aging analysis of the Group's trade payables based on invoice date at the end of the reporting period is set out below:

	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
0 – 90 days	2,967	–
91 – 180 days	574	–
	<u>3,541</u>	–
Amount due to a shareholder of an associate (<i>Note</i>)	1,300	1,286
Construction payables and accruals	318,525	344,537
Rental and other deposits received	234,156	276,306
Other payables and accruals	159,777	218,862
	<u>717,299</u>	<u>840,991</u>

Note: The amount due to a shareholder of an associate is unsecured, interest-free and repayable on demand.

17. SHARE CAPITAL

	Number of shares	Share Capital HK\$'000
THE COMPANY		
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2024, 31 March 2025 and 30 September 2025	500,000,000,000	5,000,000
Issued and fully paid:		
At 1 April 2024	3,677,545,667	36,775
Issue shares upon Rights Issue (<i>Note</i>)	1,838,772,833	18,388
At 31 March 2025 and 30 September 2025	5,516,318,500	55,163

Note: On 31 July 2024, the Board announced a Rights Issue on the basis of one rights share for every two existing shares held by shareholders of the Company at a subscription price of HK\$0.25 per rights share. The Right Issue was completed and 1,838,772,833 ordinary shares were issued on 24 September 2024. Details of the Rights Issue was disclosed in the prospectus of the Company dated 30 August 2024.

18. DISPOSAL OF SUBSIDIARIES

During the six months period ended 30 September 2025, the Group had disposed of the following subsidiaries:

On 28 February 2025, Emperor Property Investment Limited (“**EPIL**”) entered into a sale and purchase agreement to dispose of the entire equity interest in King Hero Investments Limited and its subsidiary (“**King Hero Group**”), indirect wholly-owned subsidiaries of the Company, which holds the property consisting of the space on 2/F to 4/F and the advertising space of Nos. 4-8 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong, and all loan due by King Hero Group to EPIL to a direct wholly-owned subsidiary of Emperor Watch & Jewellery Limited at a total adjusted consideration of approximately HK\$79,981,000. Emperor Watch & Jewellery Limited is a company indirectly controlled by a private discretionary trust which was founded by Dr. Yeung, a deemed substantial shareholder of the Company. The disposal was completed on 29 August 2025.

During the six months period ended 30 September 2024, the Group had disposed of the following subsidiaries:

On 19 July 2024, EPIL entered into a sale and purchase agreement to dispose of the entire equity interest in Accurate Choice Developments Limited and its subsidiaries (“**Accurate Choice Group**”), indirect wholly-owned subsidiaries of the Company, which held properties covering various locations in Hong Kong, and all loan due by Accurate Choice Group to EPIL to a company indirectly controlled by a private discretionary trust which was found by Dr. Yeung at a total adjusted consideration of approximately HK\$1,142,352,000. The disposal was completed on 17 September 2024.

19. EVENTS AFTER REPORTING PERIOD

On 29 October 2025, EPIL entered into a sale and purchase agreement to dispose of the entire equity interest in Shineon Investments Limited (“**Shineon**”) to an independent third party at a total consideration of GBP22,000,000 (equivalent to approximately HK\$229,400,000). Shineon, an indirect wholly-owned subsidiary of the Company, holds a property located at Nos. 181-183 Oxford Street, London W1, the United Kingdom. The disposal was completed on 29 October 2025. Details of the transaction are disclosed in the announcement of the Company dated 30 October 2025.

On 14 November 2025, Champ Billion Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose a property located at 60 Gloucester Road, Wanchai, Hong Kong to an independent third party at total consideration of HK\$1,160,000,000. Details of the transaction are disclosed in the announcement of the Company dated 14 November 2025.

REVIEW OF INTERIM RESULTS

These condensed consolidated financial statements of the Group for the Period have not been reviewed nor audited by the Company's auditor, Messrs. Deloitte Touche Tohmatsu, but have been reviewed by the audit committee of the Company, which comprises three independent non-executive Directors.

CORPORATE GOVERNANCE

Corporate Governance Code

The Company complied with all code provisions of Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the Period.

Model Code for Securities Transactions

The Company has adopted its own code of conduct regarding securities transactions by Directors ("**EIHL Securities Code**") on no less exacting terms than the required standards as set out in Appendix C3 to the Listing Rules regarding the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**"). Having made specific enquiry of the Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the EIHL Securities Code throughout the Period.

Relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with written guidelines in line with the Model Code. No incident of non-compliance by relevant employees was noted throughout the Period.

Latest Development of the Going Concern Issue disclosed in the Last Annual Report

References are made to the annual report of the Company for the year ended 31 March 2025 ("**Last Year**") published on 21 July 2025 ("**Last Annual Report**") and the voluntary announcement of the Company dated 27 November 2025 ("**Voluntary Announcement**").

As stated in the Voluntary Announcement, a consensus has been reached with all banks concerned that the Group's existing bank borrowings arrangement, in accordance with the agreed commercial terms letter, will be resumed, and the Group will enjoy greater financial flexibility until at least 31 July 2027 to accommodate its future business development.

Regarding the previous disclosures in the last Corporate Governance Report as set out in the Last Annual Report, the Company would like to supplement additional information pursuant to the disclosure requirements of code provision D.1.3 of Appendix C1 to the Listing Rules in the Last Annual Report. For the avoidance of doubt, the below information are solely for supplementary purpose regarding the previous disclosures, and shareholders and potential investors shall refer to the Voluntary Announcement dated 27 November 2025 for the understanding of the latest development.

As disclosed in the independent auditor's report in the Last Annual Report, the independent auditor disclaimed the opinion of the Groups' financial results in respect of the Last Year with the following basis: "During the year ended 31 March 2025, the Group reported a loss of HK\$4,840,929,000. As at 31 March 2025, the Group's bank borrowings with carrying amounts of HK\$16,604,981,000 in aggregate have become overdue and/or the Group has breached certain terms of the loan agreements. The banks may request immediate repayment of these bank borrowings. Accordingly, these bank borrowings have been classified as current liabilities as at 31 March 2025. These events and conditions may cast significant doubt on the Group's ability to continue as going concern."

As disclosed in the Last Annual Report, certain plans and measures have been taken to mitigate the liquidity pressure and to improve its consolidated financial position which including, but not limited to, the following:

- The Company has been actively engaging in constructive discussions with banks on formulating a consensual financial rearrangement measures.
- The Group has been monitoring the status of the financial rearrangement measures and is confident that sufficient financing can be arranged from the sale of investment properties.
- The Group continues to enhance its liquidity and operating cash flows for the twelve months ending 31 March 2026 from sales of properties and rentals from investment properties.
- The Group has been taking active measures to control administrative and operating costs through various channels.

In light of the above and the sales performance of the Group was satisfactory, the Board believes that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the twelve months ending 31 March 2026 and the Group will continue as a going concern and therefore consider it is appropriate to adopt a going concern basis in preparing its consolidated financial statements for the Last Year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

PUBLICATION OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.EmperorInt.com>). The interim report of the Company for the Period will be published on the aforesaid websites in due course.

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

Hong Kong, 28 November 2025

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

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