

Emperor International Holdings Limited (“Company”) and its subsidiaries (collectively referred to as “Group”) principally engages in property investment and property development businesses with its major investment property portfolio located in the Greater China and the United Kingdom.

RESULTS

During the ended 31 March 2025 (“Year”), the Group’s total revenue from continuing operations increased to HK\$1,375.9 million (2024: HK\$972.6 million). Revenue from sales of property developments increased significantly, by 352.2% to HK\$641.2 million (2024: HK\$141.8 million), and was mainly contributed by the income from sales of **Central 8** and **SouthSky**. Rental income was HK\$734.7 million (2024: HK\$830.8 million).

Due to a fair value loss on investment properties, the Group recorded a loss attributable to the owners of the Company from the continuing operations of HK\$2,320.9 million (2024: HK\$2,091.4 million). Combining a loss from discontinued operation, the Group recorded a loss attributable to the owners of the Company of HK\$4,743.2 million (2024: HK\$2,046.7 million). Basic loss from continuing operations was HK\$0.50 (2024: HK\$0.57) per share.

BUSINESS REVIEW

Based in Hong Kong, the Group principally engages in property investment and property development businesses. The Group develops quality residential projects in Hong Kong to drive earnings visibility, and owns and manages investment properties in prime locations in Greater China and overseas 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 during the Year, the Group accelerated the sale of its residential properties – all units of **One Jardine’s Lookout** were contracted.

Project under development – Pre-sale 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. It was launched to the market by means of pre-sale in September 2024. Catalysed by interest rate cuts, the pre-sale received an overwhelming market response and recorded over-subscription. All units available for pre-sale were contracted within several hours through two consecutive pre-sale exhibitions. During the Year, all units were contracted, with a contract sum totalling approximately HK\$950.9 million achieved. The handover of all units is expected to be completed by the end of September 2025, and the relevant sales proceeds will be recognised in the first half of the next financial year.

Projects currently available for sale

SouthSky is a 23-storey residential and retail building, offering 110 units with a project saleable area of approximately 38,800 square feet. Located in Aberdeen town centre, it is conveniently accessed by a variety of public transport and is within the one-hour living circle of the Greater Bay Area covering Guangdong-Hong Kong and Macau. During the Year, 75 units were handed over, with HK\$473.1 million of sales proceeds recognised. Another 33 units totalling HK\$182.7 million have been contracted and the relevant sales proceeds will be recognised in the next financial year.

Located in Mid-Levels, **Central 8** is a 29-storey (including lower ground floor) boutique residential tower offering 99 units. As at 31 March 2025, an accumulated total of 95 units had been handed over, including 28 units which were handed over with HK\$164.6 million of sales proceeds recognised during the Year. Another 3 units totalling HK\$19.4 million have been contracted and the relevant sales proceeds will be recognised in the next financial year.

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 31 March 2025, an accumulated total of 7 houses had been handed over, 5 of which were handed over during the Year. As at the date of this announcement, 8 remaining houses are available for sale.

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 31 March 2025, an accumulated total of 4 houses had been handed over, including 1 house which was handed over during the Year. Another 3 houses totalling HK\$165.8 million have been contracted and the relevant sales proceeds will be recognised in the next financial year.

Project under development

The former buildings at **Nos. 24-30 Bonham Road**, Mid-levels, have been demolished, and the site will be redeveloped into a 27-storey residential complex with a project saleable area of approximately 91,000 square feet. It is just a 5-minute walk away from Sai Ying Pun MTR station. The redevelopment is scheduled for completion in 2026 or thereafter.

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 over 2,400,000 square feet, spanning Hong Kong, Mainland China, Macau and London, resulting in a geographically balanced property portfolio. By achieving this balance, the Group can diversify its rental income streams and minimise impacts due to market volatility.

Hong Kong

As at 31 March 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**, **China Huarong Tower** and **GF Tower** in Wan Chai; **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.

During the Year, the Group completed several disposals covering commercial units, retail space, residential units, industrial units and industrial buildings in Hong Kong, at an aggregate consideration of approximately HK\$1,242.4 million. The net proceeds of these disposals enhanced the Group's financial position.

On 28 February 2025, a directly wholly-owned subsidiary of the Company ("Vendor") entered into a sale and purchase agreement with a directly wholly-owned subsidiary of Emperor Watch & Jewellery Limited ("Emperor W&J"; Hong Kong stock code: 887), to dispose of the entire equity interest in an indirect wholly-owned subsidiary of the Company ("Target Company") and the loan due to the Vendor, at a consideration of HK\$79.8 million. The Target Company indirectly owns the property located on 2/F to 4/F and the advertising space of Nos. 4-8 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The relevant resolution was passed in the special general meeting of the Company on 16 April 2025. Details of the disposal were set out in the Company's announcement dated 28 February 2025, the Company's circular dated 31 March 2025 and the Company's poll result announcement dated 16 April 2025. This transaction is expected to complete in August 2025.

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.

The Group expanded its business coverage from Greater China to the United Kingdom. It owns a 7-storey (including basement) retail and office building at **Nos. 181-183 Oxford Street** with a gross floor area of 20,000 square feet; a 9-storey retail and office building at **Nos. 25-27 Oxford Street** with a gross floor area of 19,300 square feet; as well as **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

Subsequent to the Year, global stock markets plummeted immediately after the US announced major import tariffs. In the face of the uncertainty about the path forward for global interest rates, investment sentiment is impaired and potential homebuyers have become cautious. However, property developers continue regular sales launches of new residential units by implementing different pricing strategies. Local property transactions surged to a five-month high in April 2025, according to the Land Registry. Due to the limited land supply and fundamental demand for residential units, the Group will closely observe the market conditions, and adjust its timetable for launching development property projects as appropriate, in order to seize opportunities as they arise.

Looking ahead, the Group expects that both retail and office leasing sectors will continue to face challenges. It will continue maintaining close dialogues with its tenants, in order to promptly adjust its strategies in response to changes in the market situation, aiming to achieve steady business performance.

FINANCIAL INFORMATION

Liquidity and Financial Resources

Following the completion of Distribution and Rights Issue, the Group's net asset value and net asset value per share decreased to HK\$16,943.0 million (2024: HK\$21,607.9 million) and HK\$3.1 (2024: HK\$5.9) per share, respectively, as at 31 March 2025.

As at 31 March 2025, the Group's cash, bank balances and bank deposits decreased to HK\$639.6 million (2024: HK\$1,494.3 million). The total external borrowings (excluding payables) was approximately HK\$17,233.6 million (2024: HK\$20,213.3 million).

As at 31 March 2025, the outstanding principal of the medium-term notes issued by the Group was HK\$79.9 million (2024: HK\$379.8 million), which were denominated in Hong Kong dollars and United States 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.

Assets Pledged

As at 31 March 2025, assets with carrying value of HK\$31,185.6 million (2024: HK\$34,549.9 million) were pledged by the Group as security for banking facilities.