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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 ENTIRE EQUITY INTEREST IN TARGET COMPANY

On 29 October 2025, the Vendor, a direct wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser, pursuant to which the Vendor agreed to sell the Sale Shares to the Purchaser at the Consideration with reference to, among others, the fair market valuation of the Property of GBP22.0 million (equivalent to approximately HK\$229.4 million).

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 29 October 2025, the Vendor entered into the Agreement with the Purchaser, in relation to the sale and purchase of Sale Shares.

THE AGREEMENT DATED 29 OCTOBER 2025

The Vendor : Emperor Property Investment Limited

The Purchaser : Northstar 181-183 Propco Limited
(a company incorporated under the laws of England and Wales with
registered number 16644827)

Assets to be disposed of

Pursuant to the Agreement, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares.

Consideration and payment terms

The Consideration shall be an amount in cash equal to the net asset value of the Target Company as set out in the Final Completion Statement.

The Consideration is determined with reference to (i) the book value of the Property of GBP22.0 million (equivalent to approximately HK\$229.4 million) as at 30 September 2025, being the fair market valuation of Property (“**Valuation**”) as assessed by Vincorn Consulting and Appraisal Limited, an independent professional valuer (“**Independent Valuer**”); and (ii) the assumption that the Shareholder Loan of approximately GBP21.6 million (equivalent to approximately HK\$225.2 million) has been settled on the Completion Date in accordance with the Agreement. The Consideration is estimated to be approximately GBP21.8 million (equivalent to approximately HK\$227.3 million), being the Estimated Net Asset Value as set out in the Estimated Completion Statement.

The Consideration shall be paid and satisfied by the Purchaser in the following manner:

- (i) a sum of approximately GBP21.8 million (equivalent to approximately HK\$227.3 million), being the Estimated Net Asset Value, less the Vendor’s contribution to the cost of the W&I Insurance Policy shall be paid in cash by the Purchaser upon Completion; and
- (ii) within 14 days after the date on which the Final Completion Statement has been agreed or determined, to the extent the Agreed Net Asset Value differs from the Estimated Net Asset Value, a payment shall be made by the Purchaser to the Vendor or by the Vendor to the Purchaser, on a dollar-for-dollar basis.

The Consideration was arrived at arm’s length negotiations between the Vendor and the Purchaser. 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 with reference to 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.

Valuation methodology

In arriving at the fair market valuation of the Property, the Independent 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 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 the Completion Date.

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 Greater China and overseas. The Vendor is a direct wholly-owned subsidiary of the Company with principal business of property holding.

INFORMATION OF THE PURCHASER

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser is principally engaged in property investment and development in Central London. The ultimate beneficial owner of the majority interest is SwissIndependent Trustees SA, the beneficiaries of which are various members of the Farid Alizadeh family. Each of the Purchaser and its ultimate beneficial owners is an Independent Third Party.

INFORMATION OF THE TARGET COMPANY AND THE PROPERTY

The Target Company is a company incorporated in the BVI and indirectly wholly owned by the Company. The principal business of the Target Company is principally engaged in the business of property investment and holding the Property.

The financial information of the Target Company for the two years ended 31 March 2024 and 2025 is as follows:

	For the year ended 31 March	
	2025	2024
	<i>GBP</i>	<i>GBP</i>
	<i>(approximately)</i>	<i>(approximately)</i>
Revenue	769,622	763,993
Profit / (loss) before taxation	1,810,530	(1,061,377)
Profit / (loss) after taxation	1,810,530	(1,061,377)

The unaudited total asset value and net asset value of the Target Company as at 29 October 2025 were approximately GBP22.0 million (equivalent to approximately HK\$229.4 million) and approximately GBP21.8 million (equivalent to approximately HK\$227.3 million) respectively.

Information of the Property

The Property is a 7-storey (including basement) retail and office building located at Nos. 181-183 Oxford Street, London W1, the United Kingdom with a net internal area of 13,049 square feet.

FINANCIAL EFFECT OF THE DISPOSAL

Upon Completion, the Company will not hold any equity interest in the Target Company and it will cease to be a subsidiary of the Company.

Taking into account the Consideration being the Agreed Net Asset Value of the Target Company as stated in the Final Completion Statement after adjustment on the book value of the Property to GBP22.0 million (equivalent to approximately HK\$229.4 million) as at 30 September 2025 as indicated in a valuation report prepared by the Independent Valuer, the Directors expect not to recognise any gain/loss from the Disposal. The actual financial effect in connection with the Disposal will be assessed after the Completion and is subject to review and final audit to be performed by the Company's auditors.

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

REASONS AND BENEFITS FOR THE DISPOSAL

Taking into account of the recent prevailing property market conditions in the United Kingdom and the recent appreciation of GBP, the Board is of the opinion that the Disposal provides a good opportunity for the Group to realise the investment in the Property and the proceeds from the Disposal will further enhance the financial position of the Group.

The Directors consider that the terms 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:

“Agreed Net Asset Value”	the net asset value of the Target Company as at the Completion Date set out in the Final Completion Statement
“Agreement”	the sale and purchase agreement dated 29 October 2025 entered into between the Vendor and Purchaser in relation to the Disposal
“Board” or “Director(s)”	the board of directors of the Company

“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 under the Agreement
“Completion Date”	being the date of the Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration to be paid by the Purchaser in relation to the Disposal, being the Agreed Net Asset Value of the Target Company as stated in the Final Completion Statement
“Disposal”	the disposal of the Target Company by the Vendor to the Purchaser under the Agreement
“Estimated Completion Statement”	the completion statement of the Target Company as at Completion Date setting out the Estimated Net Asset Value prepared in accordance with the terms set out in the Agreement
“Estimated Net Asset Value”	the Vendor’s good faith estimate of the net asset value of the Target Company as at the Completion Date as set out in the Estimated Completion Statement
“Final Completion Statement”	the final completion statement of the Target Company as at the Completion Date agreed or determined in accordance with the terms set out in the Agreement
“GBP”	British Pound Sterling, the lawful currency of the United Kingdom
“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
“Property”	Nos. 181-183 Oxford Street, London W1, the United Kingdom
“Purchaser”	Northstar 181-183 Propco Limited

“Sale Shares”	2 shares of US\$1.00 par value each in the Target Company, which represent all the issued shares and the entire issued share capital of the Target Company
“Shareholder(s)”	holder(s) of the ordinary shares of the Company
“Shareholder Loan”	all loan, interest (if any) and all other sums owing by the Target Company to the Vendor as at Completion
“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”	Shineon Investments Limited, a company incorporated in BVI and indirect wholly-owned subsidiary of the Company
“Vendor”	Emperor Property Investment Limited, a company incorporated in BVI and directly wholly-owned by the Company
“W&I Insurance Policy”	the warranty and indemnity insurance policy to be taken out by the Purchaser pursuant to the terms of Agreement
“%”	per cent.

For the purpose of this announcement and for illustration purpose only, conversion of GBP to HK\$ is based on the exchange rate of HK\$1 to GBP0.09592. No representation is made that any amounts in GBP have been or could be converted at the above rate or any other rates.

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

Hong Kong, 30 October 2025

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

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