

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Emperor International Holdings Limited**, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**英皇國際集團有限公司**  
**Emperor International Holdings Limited**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 163)**

**(I) VERY SUBSTANTIAL DISPOSAL  
DISPOSAL OF PROPERTY  
AND  
(II) NOTICE OF SPECIAL GENERAL MEETING**

---

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the SGM to be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Wednesday, 7 January 2026 at 5:30 p.m. is set out from pages SGM-1 to SGM-2 of this circular.

Please complete and return the accompanying form of proxy to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, and in any event not less than 48 hours before the time of the SGM (i.e. Monday, 5 January 2026 before 5:30 p.m.) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or adjournment thereof (as the case may be) should you subsequently so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

17 December 2025

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS .....</b>	<b>1</b>
<b>LETTER FROM THE BOARD .....</b>	<b>3</b>
<b>APPENDIX I – PROPERTY VALUATION REPORT .....</b>	<b>I-1</b>
<b>APPENDIX II – FINANCIAL INFORMATION OF THE GROUP .....</b>	<b>II-1</b>
<b>APPENDIX III – FINANCIAL INFORMATION OF THE PROPERTY .....</b>	<b>III-1</b>
<b>APPENDIX IV – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP .....</b>	<b>IV-1</b>
<b>APPENDIX V – MANAGEMENT DISCUSSION AND ANALYSIS ON THE REMAINING GROUP .....</b>	<b>V-1</b>
<b>APPENDIX VI – GENERAL INFORMATION .....</b>	<b>VI-1</b>
<b>NOTICE OF SPECIAL GENERAL MEETING .....</b>	<b>SGM-1</b>

---

## DEFINITIONS

---

*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Agreement”	the sale and purchase agreement dated 14 November 2025 entered into between the Vendor and Purchaser in relation to the Disposal
“Announcement”	the announcement of the Company dated 14 November 2025 in relation to, among others, the Disposal
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“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 under the Agreement
“Completion Date”	on or before 22 January 2026
“Consideration”	the consideration of the Disposal
“Disposal”	the disposal of the Property by the Vendor to the Purchaser under the Agreement
“Dr. Yeung”	Dr. Yeung Sau Shing, Albert
“Extended Completion Date”	one month from the Completion Date
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of 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)
“Latest Practicable Date”	12 December 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

---

## DEFINITIONS

---

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	All those parcels of ground and buildings known as No. 60 Gloucester Road, Wanchai, Hong Kong
“Purchaser”	OCBC Bank (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and is wholly owned by Oversea-Chinese Banking Corporation Limited, the shares of which are listed on Singapore Exchange Limited (O39.SI)
“Remaining Group”	the Group immediately after the Completion
“Revenue-generating Property”	the Property that is revenue-generating asset for the purpose of Rule 14.68(2)(b) of the Listing Rules
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	special general meeting (or an adjournment thereof) of the Company to be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Wednesday, 7 January 2026 at 5:30 p.m. to consider and, if think fit, approve, among other things, the Agreement and the transaction contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“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”	Champ Billion Limited, a company incorporated in Hong Kong with limited liability and is indirectly wholly-owned by the Company
“%”	per cent.

---

## LETTER FROM THE BOARD

---



# 英皇國際集團有限公司 Emperor International Holdings Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 163)**

*Non-executive Director:*

Ms. Luk Siu Man, Semon (*Chairperson*)

*Executive Directors:*

Mr. Yeung Ching Loong, Alexander (*Vice Chairman*)

Ms. Fan Man Seung, Vanessa

*Independent Non-executive Directors:*

Mr. Chu Kar Wing

Mr. Poon Yan Wai

Ms. Kwan Shin Luen, Susanna

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place of  
business in Hong Kong:*

28th Floor

Emperor Group Centre

288 Hennessy Road

Wanchai

Hong Kong

17 December 2025

*To the Shareholders*

Dear Sir/Madam,

**(I) VERY SUBSTANTIAL DISPOSAL  
DISPOSAL OF PROPERTY  
AND  
(II) NOTICE OF SPECIAL GENERAL MEETING**

### INTRODUCTION

Reference is made to the announcement of the Company dated 14 November 2025 whereby the Board announced that the Vendor and the Purchaser entered into the Agreement, pursuant to which, the Vendor has conditionally agreed to dispose of and the Purchaser has conditionally agreed to purchase the Property at the Consideration of HK\$1,160 million.

---

## LETTER FROM THE BOARD

---

The purpose of this circular is to provide you with, amongst other, (i) further information on the Disposal; (ii) the valuation report of the Property; (iii) the financial information of the Property; (iv) the unaudited pro-forma financial information of Remaining Group; and (v) a notice convening the SGM for the purpose of considering and, if think fit, approving, by way of poll, the Agreement and the transactions contemplated thereunder.

### THE AGREEMENT DATED 14 NOVEMBER 2025

The Vendor : Champ Billion Limited

The Purchaser : OCBC Bank (Hong Kong) 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 Property.

### Consideration and payment terms

The Consideration payable by the Purchaser to the Vendor is HK\$1,160 million and shall be paid by the Purchaser to the Vendor in the following manner:

- (i) a sum of HK\$116 million was paid by the Purchaser to the Vendor upon the signing of the Agreement; and
- (ii) the remaining balance of the Consideration in the sum of HK\$1,044 million shall be paid by the Purchaser to the Vendor 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 Hong Kong and with reference to the preliminary valuation of the Property of HK\$1,160 million as at 30 September 2025 ("**Valuation**") as indicated by Vincorn Consulting and Appraisal Limited, an independent professional valuer.

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.

---

## LETTER FROM THE BOARD

---

### Conditions precedent

Completion shall be conditional upon the following conditions precedent:

- (a) vacant possession of the Property, subject to the terms of the lease agreement, having been delivered by the lessee to the Vendor; and
- (b) the approval by the Shareholders in respect of the Agreement and the transactions contemplated thereunder at the SGM of the Company.

If, for whatever reason, either of the conditions is not satisfied on or before the Completion Date, then (i) the Completion Date shall be extended to the Extended Completion Date; (ii) if the conditions remained unsatisfied by the Extended Completion Date, the Completion shall be further postponed to 14 days after the day on which all conditions are fulfilled; and (iii) in any event the Completion shall not take place later than 3 months from the original Completion Date (or such later date as the Purchaser may at its sole and absolute discretion determine), failing which the Purchaser may terminate the Agreement by written notice, and all moneys paid by the Purchaser shall be refunded by the Vendor or its solicitors within 14 days of such notice.

As at the Latest Practicable Date, none of the above conditions has been fulfilled.

### Completion

Subject to the satisfaction of all the above conditions precedent (which cannot be waived), Completion shall take place on the Completion Date or such other date pursuant to the term of Agreement.

### 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. The Vendor is an indirect wholly-owned subsidiary of the Company with principal business of property investment.

### INFORMATION OF THE PURCHASER

The Purchaser is a company incorporated in Hong Kong with limited liability and is principally engaged in the provision of banking and related financial services.

The Purchaser is one of the principal bankers of the Company. The Company all along has been maintaining an ordinary business relationship with the Purchaser, and has entered into several loan agreements before the twelve-month period immediately preceding the date of the Announcement (i.e. on or before 13 November 2024). No new loan facilities were granted during the period from the twelve months immediately preceding the date of the Announcement up to the Latest Practicable Date. The Disposal is solely a normal property sales and purchase transaction.

---

## LETTER FROM THE BOARD

---

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, it is noted that, during period from the twelve months immediately preceding the date of the Announcement up to the Latest Practicable Date, a total of 11 loan arrangements have been identified between (a) the Purchaser, its directors and legal representatives and any ultimate beneficial owner(s) of the Purchaser who can exert influence on the transaction; and (b) the Company, any connected person at the Company's level, and/or any connected person at the subsidiary level (to the extent that such subsidiary/subsidiaries is/are involved in the transaction). As at 30 September 2025, save for one such arrangement which has been fully repaid, the principal amounts under the remaining loan arrangements ranged from approximately HK\$4.6 million to HK\$490.0 million and are either unsecured or secured by investment properties of the Group other than the Property. For the avoidance of doubt, (i) none of the aforementioned loan arrangements is secured by the Property; (ii) the Purchaser is the lender of the aforementioned 11 loan arrangements and none of the aforementioned 11 loan arrangements was entered with the Purchaser's directors and legal representatives and any ultimate beneficial owner(s) of the Purchaser who can exert influence on the transaction; and (iii) while the Disposal necessarily involves the release of the Property, such release does not pertain to any security interest under those arrangements.

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 PROPERTY

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

	<b>For the year ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(approximately)</i>	<i>(approximately)</i>
Net rental income before tax	50,219	47,540
Net rental income after tax	50,219	47,540

The Property is a commercial building located at No. 60 Gloucester Road, Wanchai, Hong Kong with an aggregate gross floor area of 95,515 square feet. As at the Latest Practicable Date, the Property is leased subject to a tenancy for a term of five years from 15 January 2021 to 14 January 2026.



---

## LETTER FROM THE BOARD

---

### FINANCIAL EFFECT OF THE DISPOSAL

#### Earnings

Taking into account the Consideration being the carrying value of the Property in the unaudited consolidated accounts of the Company as at 30 September 2025 with reference to the preliminary valuation as indicated by the an independent professional valuer, the Directors expect not to recognise any gain/loss from the Disposal.

#### Assets and liabilities

Following Completion, the assets and liabilities of the Property will no longer be consolidated into the consolidated financial statements of the Group. As at 30 September 2025, the Property is mortgaged by the Vendor to secure a bank borrowings of approximately HK\$708.1 million which shall be repayable by 31 July 2027 (the “**Loan**”). Pursuant to the terms of the Agreement, the Vendor shall fully repay the Loan and discharge the Property from the mortgage on or before Completion and the Property shall be sold free from all encumbrances.

According to the interim results announcement of the Company for the period ended 30 September 2025, the unaudited consolidated total assets and total liabilities of the Group as at 30 September 2025 were approximately HK\$34,280.4 million and HK\$19,521.2 million, respectively. Based on the “Unaudited Pro Forma Financial Information of the Remaining Group” as set out in Appendix IV to this circular, assuming the Completion had taken place on 30 September 2025, the unaudited pro forma consolidated total assets and total liabilities of the Remaining Group as at 30 September 2025 would be approximately HK\$33,539.0 million and HK\$18,795.1 million, respectively.

#### Use of proceeds

The proceeds from the Disposal will be used for strengthening the Group’s financial position including but not limited to:

- (i) not more than 90% for repayment of bank borrowings and which may include certain facilities maintained with relevant parties to the transaction. As at the Latest Practicable Date, the Group expects to utilise such proceeds by 2026; and
- (ii) the remaining for the enrichment of working capital for the Group’s property development and property investment business including but not limited to (a) providing construction capital and marketing expenses for ongoing property development projects and (b) providing capital for potential renovation and improvement works for the leasing properties. As at the Latest Practicable Date, the Group expects to utilise such proceeds by 2026.

---

## LETTER FROM THE BOARD

---

### REASONS AND BENEFITS FOR THE DISPOSAL

The Group pursues quality properties with growth potential, which are mainly premium office towers and commercial complexes located in key commercial districts, as well as retail spaces in prime tourists shopping areas, in its core investment properties portfolio. Adopting a portfolio optimisation strategy, the Group examines its investment portfolio regularly to (i) expand the portfolio by acquisition of quality properties; (ii) enhance the asset value by redevelopment and refurbishment work on existing portfolio; and (iii) unlock the asset value by disposal of non-core assets.

After a regular review of the business operation of its investment portfolio and taking into account of the recent prevailing property market conditions in Hong Kong, in particular the recent market transactions in the vicinity of the Property and the Consideration of HK\$1,160 million represents the preliminary valuation of the Property as at 30 September 2025, the Board is of the opinion that the Disposal provides a good opportunity for the Group to realise the investment in the Property. The Disposal will release additional capital for the Group's business and enhance its financial position and save up additional reserve for backing up its investment opportunities in the future.

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 IN RELATION TO THE DISPOSAL

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules. The Disposal is subject to reporting, announcement and Shareholders' approval requirements under the Listing Rules.

### SGM

A notice convening the SGM to be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Wednesday, 7 January 2026 at 5:30 p.m. is set out from pages SGM-1 to SGM-2 of this circular. An ordinary resolution ("**Resolution**") will be proposed at the SGM for the Shareholders to approve the Agreement and the transactions contemplated thereunder.

To the best of the Directors' knowledge, as at the Latest Practicable Date, no Shareholder has a material interest in the Disposal and accordingly, no Shareholder is required to abstain from voting in respect of the Resolution to approve the Disposal at the SGM.

---

## LETTER FROM THE BOARD

---

As at the Latest Practicable Date, Emperor International Group Holdings Limited, the controlling Shareholder of the Company, is interested in 4,121,416,834 Shares, representing approximately 74.71% of the entire issued Share capital of the Company. In connection with the Agreement, Emperor International Group Holdings Limited has executed an irrevocable undertaking to vote in favour of the Resolution to approve the Disposal at the SGM.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you intend to attend and vote at the SGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time of the SGM or any adjournment thereof, as the case may be. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you subsequently so wish and in such event, the form of proxy will be deemed to be revoked.

In accordance with Rule 13.39(4) of the Listing Rules, all votes of the Shareholders on the Resolution at the SGM shall be taken by poll.

The register of members of the Company will not be closed for the purpose of ascertaining the right of the Shareholders to attend and vote at the SGM. However, in order to qualify for the right to attend and vote at the SGM, all relevant share certificates and properly completed transfer forms must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by not later than 4:30 p.m. on Wednesday, 31 December 2025 (record date).

**No refreshments will be served and no corporate gifts will be distributed at the SGM.**

The Company would like to encourage Shareholders to exercise their rights to vote at the SGM by appointing the Chairperson of the SGM as their proxy to represent them by returning their forms of proxy by the time specified herein. Physical attendance at the SGM by Shareholders is not necessary for the purpose of exercising their voting rights.

### RECOMMENDATION

The Board is of the view that the terms of the Agreement have been negotiated on an arm's length basis, on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the Resolution to be proposed at the SGM to approve the Agreement and the transactions contemplated thereunder.

---

## LETTER FROM THE BOARD

---

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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

*The following is a letter and a valuation certificate prepared for the purpose of incorporation in this circular received from Vincorn Consulting and Appraisal Limited, an independent valuer, in connection with its valuation of the property interests to be disposed of by the Group. Terms defined in this appendix applies to this appendix only.*

Vincorn Consulting and Appraisal Limited  
Units 1602-4, 16/F  
No. 308 Des Voeux Road Central  
Hong Kong

**The Board of Directors**

Emperor International Holdings Limited  
28/F, Emperor Group Centre,  
No. 288 Hennessy Road,  
Wanchai, Hong Kong

17 December 2025

Dear Sirs,

**INSTRUCTION AND VALUATION DATE**

We refer to your instructions for us to assess the Market Value of the property interests located in Hong Kong to be disposed of by Emperor International Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) for the purposes of public disclosure. We confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary in order to provide you with our opinion of the Market Value of the property interests as at 30 September 2025 (the “**Valuation Date**”).

**VALUATION STANDARDS**

The valuation has been prepared in accordance with the HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors effective from 31 December 2024 with reference to the International Valuation Standards published by the International Valuation Standards Council effective from 31 January 2025; and the requirements set out in the Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**VALUATION BASIS**

Our valuation has been undertaken on the basis of Market Value. Market Value 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”.

**VALUATION ASSUMPTIONS**

Our valuation has been made on the assumption that 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.

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. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the values of the property interests.

As the property interests are held under long term leasehold interests, we have assumed that the owner has free and uninterrupted rights to use the property interests for the whole of the unexpired term of the leasehold interests.

**VALUATION METHODOLOGY**

There are three generally accepted approaches to value property interests, namely Market Approach, Income Approach and Cost Approach.

When valuing the property interests to be disposed of by the Group, we have adopted Market Approach, but not Income Approach nor Cost Approach, given the availability of sufficient recent comparables in the vicinity, ensuring an accurate reflection of current market conditions.

Market Approach is universally considered as the most accepted valuation approach for valuing most forms of property. This involves the analysis of recent market evidence of similar properties to compare with the subject under valuation. Each comparable is analysed on the basis of its unit rate; each attribute of the comparables is then compared with the subject and where there are any differences, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject. This is done by making percentage adjustments to the unit rate for various factors, such as time, location, building age, building quality and so on.

**LAND TENURE AND TITLE INVESTIGATION**

We have made enquires and relevant searches at the Hong Kong Land Registry. However, we have not searched the original documents nor have we verified the existence of any amendments, which do not appear in the documents available to us. All documents have been used for reference only.

All legal documents disclosed in this letter and the valuation certificate are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property interests set out in this letter and the valuation certificate.

### **INFORMATION SOURCES**

We have relied to a considerable extent on the information provided by the Group. We have also accepted advice given to us on matters such as identification of the property, particulars of occupancy, areas and all other relevant matters. Dimensions, measurements and areas included in the valuation are based on information contained in the documents provided to us and are, therefore, only approximations.

We have also been advised by the Group that no material factors or information have been omitted or withheld from information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of information provided to us by the Group which is material to the valuation.

### **INSPECTION AND INVESTIGATIONS**

The property was inspected externally. Although not all areas were accessible for viewing at the time of inspection, we have endeavoured to inspect all areas of the property. Investigations were carried out as necessary. Our investigations have been conducted independently and without influence from any third party in any manner.

We have not tested any services of the property and are therefore unable to report on their present conditions. We have not undertaken any structural surveys of the property and are therefore unable to comment on the structural conditions. We have not carried out any investigations on site to determine the suitability of the ground conditions for any future developments. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be required.

We have not carried out any on-site measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the documents or deduced from the plans are correct. All documents and plans have been used as reference only and all dimensions, measurements and areas are therefore approximations.

**CURRENCY**

Unless otherwise stated, all monetary figures stated in this report are in Hong Kong Dollars (“HKD”).

The valuation certificate is attached hereto.

Yours faithfully,  
For and on behalf of

**Vincorn Consulting and Appraisal Limited**

**Kit Cheung**

*BSc(Hons) FHKIS MRICS  
R.P.S.(GP) MCIREA  
MHIREA RICS Registered Valuer  
Registered Real Estate Appraiser PRC  
Certified ESG Planner CEP®  
Executive Director*

**Vincent Cheung**

*BSc(Hons) MBA FHKIS FRICS  
R.P.S.(GP) MCIREA  
MHKSI MISCM MHIREA FHKIoD  
RICS Registered Valuer  
Registered Real Estate Appraiser & Agent PRC  
Certified ESG Planner CEP®  
Managing Director*

*Note:*

Vincent Cheung is a fellow of the Hong Kong Institute of Surveyors, a fellow of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong, a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Securities and Investment Institute, a member of Institute of Shopping Centre Management, a member of Hong Kong Institute of Real Estate Administrators, a fellow of the Hong Kong Institute of Directors, a Registered Valuer of the Royal Institution of Chartered Surveyors, a Registered Real Estate Appraiser and Agent People’s Republic of China and a Certified ESG Planner CEP®. He is suitably qualified to carry out the valuation and has over 28 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.

Kit Cheung is a fellow of the Hong Kong Institute of Surveyors, a member of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong, a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Institute of Real Estate Administrators, a Registered Valuer of the Royal Institution of Chartered Surveyors, a Registered Real Estate Appraiser People’s Republic of China and a Certified ESG Planner CEP®. He is suitably qualified to carry out the valuation and has over 16 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.



## VALUATION CERTIFICATE

## Property Interests Held for Investment to be Disposed of by the Group in Hong Kong

Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 September 2025
China Huarong Tower, No. 60 Gloucester Road, Wan Chai, Hong Kong	<p>The property comprises a block of 28-storey commercial building known as China Huarong Tower with a plant room area on Basement, entrance lobby on Ground Floor, commercial areas on Ground Floor and 1st Floor, car parking spaces on 2nd Floor and 3rd Floor and office units on 4th Floor to 26th Floor (13th Floor is a mechanical floor), located in Wan Chai.</p> <p>As per approved alteration and addition plans, the property has a total gross floor area of about 95,515.79 square feet (“sq.ft.”). As per Occupation Permit No. H128/82, the property was completed in 1982. As per information provided by the Group, it was refurbished in 2015.</p> <p>The subject lots, The Remaining Portion of Section N of Inland Lot No. 2817, The Remaining Portion of Sub-section 1 of Section N of Inland Lot No. 2817, The Remaining Portion of Sub-section 2 of Section N of Inland Lot No. 2817 and The Remaining Portion of Section O of Inland Lot No. 2817, are held under a Government Lease for a term of 99 years renewable for 99 years commencing from 26 March 1929.</p>	<p>As per our on-site inspection and information provided by the Group, the property is currently leased subject to a tenancy for a term of five years from 15 January 2021 to 14 January 2026 with monthly rents (before taxation, exclusive of rates but inclusive of management fee) as follows:-</p> <p>1st Year: HKD5,800,000 2nd Year: HKD5,900,000 3rd Year: HKD6,000,000 4th Year: HKD6,100,000 5th Year: HKD6,200,000</p>	<p>HKD1,160,000,000 (HONG KONG DOLLARS ONE BILLION ONE HUNDRED AND SIXTY MILLION)</p>

## Notes:

- The property was inspected by Maverick Ip *Probationer of HKIS Candidate of RICS* on 3 November 2025.
- The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC Certified ESG Planner CEP®*, Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC Certified ESG Planner CEP®* and Iverson Chan *BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA*.

3. The details of the land search records of the property dated 18 November 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Champ Billion Limited</p> <p>By an assignment dated 8 January 2014, registered vide Memorial No.14020600900026.</p>
Government Rent:	HKD82 per annum
Major Encumbrances:	<ul style="list-style-type: none"> <li>• Debenture and Mortgage to secure “all moneys” in respect of general banking facilities (pt.) dated 26 February 2014 in favour of Bank of China (Hong Kong) Limited, registered vide Memorial No. 14031202020138.</li> <li>• Offensive Trade Licence dated 22 December 2014, registered vide Memorial No. 15010800970066 (Remarks: from District Lands Officer, Hong Kong East).</li> <li>• Deed of Confirmation and Further Charges to secure all moneys in respect of general banking facilities (pt.) dated 9 September 2016 in favour of Bank of China (Hong Kong) Limited, registered vide Memorial No. 16092302180224.</li> <li>• Second Deed of Confirmation and Further Charges to secure all moneys in respect of general banking facilities (pt.) dated 27 March 2019 in favour of Bank of China (Hong Kong) Limited, registered vide Memorial No. 19040801720217.</li> <li>• Third Deed of Confirmation and Further Charges for a consideration of all moneys (pt.) dated 26 September 2022 in favour of Bank of China (Hong Kong) Limited, registered vide Memorial No. 22100701800023.</li> </ul>

4. The property is erected on The Remaining Portion of Section N of Inland Lot No. 2817, The Remaining Portion of Section N of Inland Lot No. 2817, The Remaining Portion of Sub-Section 1 of Section N of Inland Lot No. 2817, The Remaining Portion of Sub-Section 2 of Section N of Inland Lot No. 2817 (the “**Lots**”). The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot No. 2817
Lease Term:	99 years renewable for 99 years commencing from 26 March 1929
Major Special Condition:	<p>The said Lessee or any other person or persons shall not nor will during the continuance of this demise use exercise or follow in or upon the said premises or any part thereof the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any other noisy, noisome or offensive trade or business whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorised in that behalf.</p>

The Lots are subject to an Offensive Trade Licence dated 22 December 2014, registered vide Memorial No. 15010800970066. According to the Offensive Trade Licence, the trade or business of sugar-baker, oilman (excluding petrol filling station), butcher, victualler and tavern-keeper are permitted to be carried out in or upon the Lots subject to the conditions stated therein.

5. The property falls within an area zoned “Commercial” under Hong Kong Planning Area No. 5 – Draft Wan Chai Outline Zoning Plan No. S/H5/32 exhibited on 27 June 2025.

6. The general description and market information of the property are summarised below:-

Location	:	The property is located at No. 60 Gloucester Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 37.5 kilometres and 240 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a commercial area in Wan Chai.

7. As per information provided by the Group, Champ Billion Limited is an indirect wholly-owned subsidiary of the Company.

8. In the course of our valuation of the property, we have considered and analysed office, retail and car parking space sale comparables in the vicinity.

The office sale comparables collected on an exhaustive basis are considered relevant to the property in terms of property type, location, building age, floor level, size and transaction date. A total of five office sale comparables located along major streets in Admiralty and Wan Chai, within 1 kilometer from the property, a building age within 15 years of the completion year of the property, a floor level within 26th Floor (excluding Ground Floor), a saleable area of greater than 700 sq.ft. and transacted within 9 months on or before the valuation date have been identified and analysed. The unit rates of the adopted office sale comparables range from HKD12,540 to HKD16,087 per sq.ft. on the basis of effective saleable area.

## APPENDIX I

## PROPERTY VALUATION REPORT

The following table shows the details of office sale comparables with the adopted adjustments:

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Development	The Sun's Group Centre	Admiralty Centre	Sang Woo Building	ZJ300	Pico Tower
Address	No. 200 Gloucester Road	No.18 Harcourt Road	Nos. 227-228 Gloucester Road	Nos. 300-306 Lockhart Road	No. 66 Gloucester Road
District	Wanchai	Admiralty	Wanchai	Wanchai	Wanchai
Year of Completion	1996	1980	1983	1992	1977
Property Type	Office	Office	Office	Office	Office
Floor	5/F	7/F	21/F	6/F	5/F
Unit	503	701	–	A	–
Effective Saleable Area (sq.ft.)	1,150.00	2,825.00	980.00	748.00	1,965.00
View	Building View	Building View	Building View	Building View	Building View
Nature	Agreement for Sale & Purchase	Agreement for Sale & Purchase	Agreement for Sale & Purchase	Agreement for Sale & Purchase	Agreement for Sale & Purchase
Date of Instrument	29 September 2025	23 September 2025	27 August 2025	15 April 2025	31 March 2025
Consideration (HKD)	18,500,000	40,000,000	12,800,000	9,380,000	26,280,000
<b>Effective Saleable Unit Rate (HKD/sq.ft.)</b>	<b>16,087</b>	<b>14,159</b>	<b>13,061</b>	<b>12,540</b>	<b>13,374</b>
<b>Adjustment</b>					
Time	Nil	Nil	Nil	–3.4%	–4.2%
Location	Nil	–5.0%	Nil	Nil	Nil
Building Age	–4.2%	+0.6%	–0.3%	–3.0%	+1.5%
Floor Level	+5.5%	+4.5%	–2.5%	+5.0%	+5.5%
Size	–3.7%	–0.4%	–4.0%	–4.5%	–2.1%
Total Adjustment	–2.7%	–0.5%	–6.7%	–6.1%	+0.4%
<b>Adjusted Effective Saleable Unit Rate (HKD/sq.ft.)</b>	<b>15,657</b>	<b>14,091</b>	<b>12,184</b>	<b>11,777</b>	<b>13,433</b>

Adjustments in terms of different aspects, including time, location, building age, floor level and size, have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rates of the adopted office sale comparables range from HKD11,777 to HKD15,657 per sq.ft. on the basis of effective saleable area. The five adjusted unit rates of office sale comparables are assigned with the same weight and represent a weighted average of HKD13,430 per sq.ft. on the basis of effective saleable area for the benchmark office unit.

## APPENDIX I

## PROPERTY VALUATION REPORT

The retail sale comparables collected on an exhaustive basis are considered relevant to the property in terms of property type, location, building age, size and transaction date. A total of four Ground Floor retail sale comparables located along major pedestrian streets in Wan Chai, a building age within 20 years before the completion year of the property, transacted within 18 months on or before the valuation date and with a saleable area of greater than 300 sq.ft. have been identified and analysed. The unit rates of the adopted retail sale comparables range from HKD45,455 to HKD62,933 per sq.ft. on the basis of effective saleable area.

The following table shows the details of retail sale comparables with the adopted adjustments:

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Development	Yue On Building	87 Hennessy Road	Thai Wah Building	Wai Shing Mansion
Address	Nos. 146-148 Lockhart Road	No. 87 Hennessy Road	No. 268 Lockhart Road	No. 27 Amoy Street
District	Wanchai	Wanchai	Wanchai	Wanchai
Year of Completion	1965	1969	1967	1964
Property Type	Retail	Retail	Retail	Retail
Floor	G/F	G/F	G/F	G/F
Unit	A	A1-2	–	–
Effective Saleable Area (sq.ft.)	445.63	397.25	540.00	440.00
Nature	Agreement for Sale & Purchase	Agreement for Sale & Purchase	Provisional Agreement for Sale & Purchase	Agreement for Sale & Purchase
Date of Instrument	24 February 2025	29 November 2024	30 October 2024	24 July 2024
Consideration (HKD)	28,000,000	25,000,000	26,000,000	20,000,000
<b>Effective Saleable Unit Rate (HKD/sq.ft.)</b>	<b>62,832</b>	<b>62,933</b>	<b>48,148</b>	<b>45,455</b>
Adjustment				
Time	–0.4%	–2.8%	–4.6%	–8.7%
Location	–3.0%	Nil	–3.0%	+8.0%
Building Age	+1.7%	+1.3%	+1.5%	+1.8%
Size	–2.6%	–2.7%	–2.4%	–2.6%
Total Adjustment	–4.3%	–4.2%	–8.3%	–2.3%
<b>Adjusted Effective Saleable Unit Rate (HKD/sq.ft.)</b>	<b>60,138</b>	<b>60,287</b>	<b>44,145</b>	<b>44,409</b>

Adjustments in terms of different aspects, including time, location, building age and size, have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rates of the adopted retail sale comparables range from HKD44,145 to HKD60,287 per sq.ft. on the basis of

effective saleable area. The four adjusted unit rates of retail sale comparables are assigned with the same weight and represent a weighted average of HKD52,200 per sq.ft. on the basis of effective saleable area for the benchmark Ground Floor retail unit.

The private car parking space sale comparables collected on an exhaustive basis are considered relevant to the property in terms of property type, location, building age and transaction date. A total of three private car parking space sale comparables located in Gloucester Road of Wan Chai, within 1 kilometer from the property, a building age within 15 years after the completion year of the property and transacted within 18 months on or before the valuation date have been identified and analysed. The unit rates of the adopted private car parking space sale comparables range from HKD2,100,000 to HKD2,200,000 per space.

The following table shows the details of private car parking space sale comparables with the adopted adjustments:

	<b>Comparable 1</b>	<b>Comparable 2</b>	<b>Comparable 3</b>
<b>Development</b>	<b>The Sun's Group Centre</b>	<b>The Sun's Group Centre</b>	<b>The Sun's Group Centre</b>
Address	No. 200 Gloucester Road	No. 200 Gloucester Road	No. 200 Gloucester Road
District	Wanchai	Wanchai	Wanchai
Year of Completion	1996	1996	1996
Property Type	Private Car Parking Space	Private Car Parking Space	Private Car Parking Space
Floor	4/F	4/F	2/F
Unit	61	60	29
Nature	Agreement for Sale & Purchase	Agreement for Sale & Purchase	Agreement for Sale & Purchase
Date of Instrument	21 July 2025	21 July 2025	12 July 2024
Consideration (HKD)	2,100,000	2,100,000	2,200,000
<b>Unit Rate per Space (HKD/Space)</b>	<b>2,100,000</b>	<b>2,100,000</b>	<b>2,200,000</b>
<b>Adjustment</b>			
Time	Nil	Nil	-17.0%
Location	Nil	Nil	Nil
Building Age	-1.4%	-1.4%	-1.4%
Total Adjustment	-1.4%	-1.4%	-18.1%
<b>Adjusted Unit Rate per Space (HKD/Space)</b>	<b>2,070,600</b>	<b>2,070,600</b>	<b>1,801,341</b>

Adjustments in terms of different aspects, including time, location and building age have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rates of the adopted private car parking space sale comparables range from HKD1,801,341 to HKD2,070,600 per space. The three adjusted unit rates of private car parking space sale comparables are assigned with the same weight and represent a weighted average of HKD2,000,000 per space for the benchmark private car parking space.

## APPENDIX I

## PROPERTY VALUATION REPORT

Further adjustments in terms of floor and size have been made to the adopted unit rates of each unit of the property for office and retail portions, based on the benchmark unit rates of HKD13,430 per sq.ft. and HKD52,200 per sq.ft. respectively. Due adjustments in terms of the aforesaid aspects and the range of adjusted unit rates on the basis of effective saleable area for each portion are shown in the table below:-

Portion	Office	Retail
Floor Level	: +/-0.5% per floor based on the benchmark unit on 16th Floor of the property (range of adjustment from +5.0% to -6.0%)	+/-40.0% per floor based on the benchmark unit on G/F of the property (range of adjustment from 0.0% to -40.0%)
Size	: +/-1.0% per 500 sq.ft. (range of adjustment from 0.0% to +1.2%)	+/-1.0% per 500 sq.ft. (range of adjustment from 0.0% to -5.5%)
Range of Adjusted Effective Saleable Unit Rate	: HKD12,691 to HKD14,102 per sq. ft. on the basis of effective saleable area	HKD29,601 to HKD52,200 per sq. ft on the basis of effective saleable area

The averaged adjusted unit rates of the office and retail portions are HKD13,379 and HKD35,971 on the basis of effective saleable area respectively. For the carpark portion, the adjusted unit rate is HKD2,000,000 per space for each car parking space. The Market Value of the property with a total effective saleable area of 71,655.00 sq.ft. is hence circa HKD1,160,000,000.

Portion	Effective Saleable Area/ No. of Carparking Space		Averaged Adjusted Unit Rate	Rounded Market Value (HKD)
Office	65,400.00 sq.ft.	x	HKD13,379/sq.ft.	875,000,000
Retail	6,255.00 sq.ft.	x	HKD35,971/sq.ft.	225,000,000
Private Car Parking Space	30	x	HKD2,000,000	60,000,000
			<b>Total</b>	<b>1,160,000,000</b>

**A. FINANCIAL INFORMATION OF THE GROUP**

The financial information of the Group for (i) the year ended 31 March 2023, 31 March 2024 and 31 March 2025; and (ii) the six months ended 30 September 2025 are disclosed in the following documents which have been published on the website of the Stock Exchange at <https://www.hkexnews.hk>, and the website of the Company at <https://www.EmperorInt.com>:

Annual report of the Company for the year ended 31 March 2023:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0720/2023072000695.pdf>

Annual report of the Company for the year ended 31 March 2024:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0717/2024071700510.pdf>

Annual report of the Company for the year ended 31 March 2025:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0721/2025072100283.pdf>

Interim results announcement of the Company for the six months ended 30 September 2025:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1128/2025112802722.pdf>

**B. INDEBTEDNESS**

At the close of business on 30 November 2025 (being the latest practicable date for ascertaining information regarding this indebtedness statement), the Group had an aggregate outstanding indebtedness amounting to approximately HK\$16,955.4 million, which consists of:

**Bank borrowings**

As at 30 November 2025, the Group had secured bank borrowings of approximately HK\$12,199.6 million, which are secured by certain properties and bank deposits of the Group and unsecured, unguaranteed bank borrowings of approximately HK\$4,109.2 million.

**Other borrowings**

As at 30 November 2025, the Group had

- i. unsecured, unguaranteed borrowing from related company, being wholly-owned subsidiary of The Albert Yeung Discretionary Trust, of approximately HK\$563.4 million; and
- ii. the principal amount of unsecured, unguaranteed notes totalling HK\$79.9 million.



**Lease liabilities**

The Group measures the lease liabilities at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. At the close of business on 30 November 2025, the Group had lease liabilities amounting to approximately HK\$3.3 million.

**Disclaimer**

Save for the aforesaid and apart from intra-group liabilities, at the close of business on 30 November 2025, the Group did not have any debt securities issued and outstanding, term loans, or any other borrowings or indebtedness including bank overdrafts and liabilities under acceptances (other than normal trade payables) or acceptance credits or hire purchases commitments, or any other borrowings subject to mortgages or charges, or any other contingent liabilities or guarantees.

**C. WORKING CAPITAL**

In the preparation of the Group's statement regarding sufficiency of working capital, the Directors have given careful consideration to the future liquidity and performance of the Group as well as the cash flow forecast and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern for at least the twelve months from the date of this circular.

Major assumptions, certain plans and measures taken into account by the Directors in preparing the statement regarding sufficiency of working capital include:

- (i) the successful and timely implementation of the plans for the pre-sales and sales of properties under development, completed properties and investment properties for the next twelve months; and
- (ii) the consensus reached with all banks concerned under the commercial terms letters (details of which are set out in the announcement of the Company dated 27 November 2025) will continue in effect for the next twelve months.

After taking into account the present internal financial resources available to the Group, including cash and bank balances, the available banking facility as well as the financial effect of the Disposal, based on the aforesaid assumption, the Directors, after due and careful consideration, are of the opinion that the working capital available to the Remaining Group is sufficient for the Remaining Group's requirement for at least 12 months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

**D. MATERIAL ADVERSE CHANGE**

The Directors confirm that as at the Latest Practicable Date, the Directors were not aware of any circumstances or events that may give rise to a material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest audited consolidated financial statements of the Group were made up.

**E. FINANCIAL AND TRADING PROSPECTS OF THE REMAINING GROUP**

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 Remaining Group will remain cautious going forward, and adjust its timetable for launching development property projects as appropriate, in order to achieve steady business performance.

### A. UNAUDITED PROFIT OR LOSS STATEMENTS ON THE IDENTIFIABLE NET INCOME STREAM OF THE REVENUE-GENERATING PROPERTY

In accordance with Rule 14.68(2)(b)(i) of the Listing Rules, the unaudited profit or loss statements on the identifiable net income stream of the Revenue-generating Property for each of the years ended 31 March 2023, 2024 and 2025, the six months ended 30 September 2025 and its comparative figures for the six months ended 30 September 2024 (the “**Unaudited Profit or Loss Statements**”) and its basis of preparation are set out below.

The Unaudited Profit or Loss Statements are prepared by the Directors solely for the purpose of inclusion in this circular in connection with the proposed disposal of the Property. Deloitte Touche Tohmatsu (the “**reporting accountants**”) were engaged to review the Unaudited Profit or Loss Statements in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the reporting accountants to obtain assurance that the reporting accountants would become aware of all significant matters that might be identified in an audit. Accordingly, the reporting accountants do not express an audit opinion.

	For the six months ended				
	For the year ended 31 March			30 September	
	2023	2024	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	56,933	56,683	56,683	28,342	28,342
Direct operating expenses	(7,655)	(9,143)	(6,464)	(2,495)	(2,213)
Selling and marketing expenses	–	–	(53)	–	–
Administrative expenses	(452)	(92)	(145)	(88)	(81)
Finance costs	(84,174)	(132,237)	(141,086)	(20,514)	(16,059)
Decrease in fair value on investment properties	<u>(192,000)</u>	<u>(107,000)</u>	<u>(167,000)</u>	<u>(105,000)</u>	<u>(822,000)</u>
Loss for the year/period	<u>(227,348)</u>	<u>(191,789)</u>	<u>(258,065)</u>	<u>(99,755)</u>	<u>(812,011)</u>

**Basis of preparation of the Unaudited Profit or Loss Statements**

The Unaudited Profit or Loss Statements have been prepared solely for the purpose of inclusion in the circular in connection with the proposed disposal of the Property in accordance with Rule 14.68(2)(b)(i) of the Listing Rules and in accordance with the relevant accounting policies adopted by the Company in the preparation of the consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2025, which conform with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants. The Unaudited Profit or Loss Statements have been prepared under the historical cost convention, except for investment property which is measured at fair value. The Unaudited Profit or Loss Statements neither contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 (Revised) “Presentation of Financial Statements” nor a set of financial statements as defined in Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants, and that it should be read in connection with the Group’s relevant published annual consolidated financial statements.

**B. VALUATION OF THE PROPERTY**

The valuation report of the Property as at 30 September 2025 is disclosed in Appendix I to this circular.

**INTRODUCTION**

The following is the unaudited pro forma financial information of the Remaining Group, comprising the unaudited pro forma consolidated statement of profit or loss and unaudited pro forma consolidated net assets statement of the Remaining Group (the “**Unaudited Pro Forma Financial Information**”) which is prepared to illustrate the effect of the Disposal on the Group’s financial position as at 30 September 2025; as if the Disposal had taken place on 30 September 2025, and on the Group’s financial performance for the year ended 31 March 2025, as if the Disposal had taken place on 1 April 2024.

The unaudited pro forma consolidated statement of profit or loss of the Remaining Group is prepared based on the audited consolidated statement of profit or loss of the Group for the year ended 31 March 2025, which has been extracted from the published annual report of the Company for the year ended 31 March 2025 after making certain pro forma adjustments resulting from the Disposal.

The unaudited pro forma consolidated net assets statement of the Remaining Group is prepared based on the unaudited condensed consolidated statement of financial position of the Group as at 30 September 2025, which has been extracted from the published interim results announcement of the Company for the six months ended 30 September 2025 after making certain pro forma adjustments resulting from the Disposal.

The Unaudited Pro Forma Financial Information is prepared based on the aforesaid historical data after giving effect to the pro forma adjustments described below in the accompanying notes that are (i) directly attributable to the Disposal; and (ii) factually supportable.

The Unaudited Pro Forma Financial Information is prepared by the Directors based on a number of assumptions, estimates, uncertainties and currently available information, and is provided for illustrative purposes only. Accordingly, as a result of the nature of the Unaudited Pro Forma Financial Information, it may not give a true picture of the actual financial position and results of operation of the Remaining Group had the Disposal actually occurred on the dates indicated herein. Furthermore, the Unaudited Pro Forma Financial Information does not purport to predict the Remaining Group’s future financial position and results of operation.

The Unaudited Pro Forma Financial Information should be read in conjunction with the financial information of the Group as set out in Appendix II of this circular and other financial information included elsewhere in this circular.

**APPENDIX IV****UNAUDITED PRO FORMA FINANCIAL  
INFORMATION OF THE REMAINING GROUP****UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS OF  
THE REMAINING GROUP**

	<b>The Group for the year ended 31 March 2025</b>	<b>Pro forma adjustments</b>		<b>Unaudited pro forma total for the Remaining Group for the year ended 31 March 2025</b>
	(audited)	(unaudited)	(unaudited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Note 1)	(Note 2a)	(Note 2b)	
<b>Continuing operations</b>				
Revenue				
Contracts with customers	641,186	–	–	641,186
Leases	734,692	(56,683)	–	678,009
Total revenue	1,375,878	(56,683)	–	1,319,195
Cost of properties sales	(782,986)	–	–	(782,986)
Direct operating expenses in respect of leasing of investment properties	(120,384)	6,464	–	(113,920)
Gross profit	472,508	(50,219)	–	422,289
Other income	44,809	–	–	44,809
Fair value changes in investment properties	(1,540,936)	167,000	–	(1,373,936)
Other gains and losses	(511,404)	–	–	(511,404)
Impairment allowance recognised for trade receivables	(381)	–	–	(381)
Selling and marketing expenses	(116,969)	53	–	(116,916)
Administrative expenses	(162,889)	145	(15,338)	(178,082)
Finance costs	(729,831)	141,086	–	(588,745)
Share of result of an associate	(8,862)	–	–	(8,862)
Share of result of a joint venture	197,492	–	–	197,492
Loss before taxation	(2,356,463)	258,065	(15,338)	(2,113,736)
Taxation credit	35,591	–	–	35,591
Loss for the year from continuing operations	(2,320,872)	258,065	(15,338)	(2,078,145)
<b>Discontinued operation</b>				
Loss for the year from discontinued operation	(2,520,057)	–	–	(2,520,057)
Loss for the year	(4,840,929)	258,065	(15,338)	(4,598,202)

## APPENDIX IV

## UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

	The Group for the year ended 31 March 2025	Pro forma adjustments		Unaudited pro forma total for the Remaining Group for the year ended 31 March 2025
	(audited)	(unaudited)	(unaudited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Note 1)	(Note 2a)	(Note 2b)	
Loss for the year attributable to:				
Owners of the Company				
– from continuing operations	(2,320,872)	258,065	(15,338)	(2,078,145)
– from discontinued operation	(2,422,332)	–	–	(2,422,332)
	<u>(4,743,204)</u>	<u>258,065</u>	<u>(15,338)</u>	<u>(4,500,477)</u>
Non-controlling interests				
– from continuing operations	–	–	–	–
– from discontinued operation	(97,725)	–	–	(97,725)
	<u>(97,725)</u>	<u>–</u>	<u>–</u>	<u>(97,725)</u>
	<u>(4,840,929)</u>	<u>258,065</u>	<u>(15,338)</u>	<u>(4,598,202)</u>

### Notes:

- The amounts are extracted from the audited consolidated statement of profit or loss for the year ended 31 March 2025 as set out in the published annual report of the Company for the year ended 31 March 2025.
- The following pro forma adjustments have been made to the unaudited pro forma consolidated statement of profit or loss of the Remaining Group, assuming the Disposal had taken place on 1 April 2024:
  - The adjustment represents the exclusion of the financial performance attributable to the Revenue-generating Property for the year ended 31 March 2025.  
  
The amounts are extracted from the unaudited profit or loss statement for the year ended 31 March 2025 on the identifiable net income stream of the Revenue-generating Property as set out in Appendix III of the circular.
  - The adjustment represents the recognition of the estimated transactions costs of approximately HK\$15,338,000, including but not limited to estate agent's commission, legal fees and ancillary expenses, which are directly attributable to the Disposal as estimated by the Directors.
- The pro forma adjustments 2a and 2b are not expected to have a continuing effect on the unaudited pro forma consolidated statement of profit or loss of the Remaining Group.
- Except for the Disposal, no other adjustment has been made to the unaudited pro forma consolidated statement of profit or loss of the Remaining Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2025.

# APPENDIX IV

# UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

## UNAUDITED PRO FORMA CONSOLIDATED NET ASSETS STATEMENT OF THE REMAINING GROUP

	The Group as at 30 September 2025					Unaudited pro forma total for the Remaining Group as at 30 September 2025	
	(unaudited) HK\$'000 (Note 1)	(unaudited) HK\$'000 (Note 2a)	(unaudited) HK\$'000 (Note 2b)	Pro forma adjustments		(unaudited) HK\$'000 (Note 2e)	(unaudited) HK\$'000
				(unaudited) HK\$'000 (Note 2c)	(unaudited) HK\$'000 (Note 2d)		
<b>Non-current assets</b>							
Investment properties	27,632,274	(1,160,000)	–	–	–	–	26,472,274
Property, plant and equipment	302,735	–	–	–	–	–	302,735
Receivables related to a development project	162,647	–	–	–	–	–	162,647
Right-of-use assets	2,991	–	–	–	–	–	2,991
Interest in an associate	95,520	–	–	–	–	–	95,520
Interest in a joint venture	1,236,108	–	–	–	–	–	1,236,108
Goodwill	1,940	–	–	–	–	–	1,940
Other assets	3,997	–	–	–	–	–	3,997
	<u>29,438,212</u>	<u>(1,160,000)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>28,278,212</u>
<b>Current assets</b>							
Properties held for sale	112,338	–	–	–	–	–	112,338
Properties under development for sale	3,081,010	–	–	–	–	–	3,081,010
Trade and other receivables	841,431	–	(1,747)	–	–	–	839,684
Taxation recoverable	2,099	–	–	–	–	–	2,099
Deposit in designated bank account for development properties	9,612	–	–	–	–	–	9,612
Pledged bank deposits	58,302	–	–	–	–	–	58,302
Bank balances and cash	<u>737,438</u>	<u>–</u>	<u>(16,253)</u>	<u>1,160,000</u>	<u>(15,338)</u>	<u>(708,136)</u>	<u>1,157,711</u>
	<u>4,842,230</u>	<u>–</u>	<u>(18,000)</u>	<u>1,160,000</u>	<u>(15,338)</u>	<u>(708,136)</u>	<u>5,260,756</u>



## APPENDIX IV

## UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

	The Group as at 30 September 2025					Unaudited pro forma total for the Remaining Group as at 30 September 2025	
	(unaudited) HK\$'000 (Note 1)	(unaudited) HK\$'000 (Note 2a)	(unaudited) HK\$'000 (Note 2b)	Pro forma adjustments		(unaudited) HK\$'000 (Note 2e)	(unaudited) HK\$'000
				(unaudited) HK\$'000 (Note 2c)	(unaudited) HK\$'000 (Note 2d)		
<b>Current liabilities</b>							
Trade and other payables	717,299	–	(18,000)	–	–	–	699,299
Contract liabilities	120,927	–	–	–	–	–	120,927
Amount due to an associate	131,438	–	–	–	–	–	131,438
Amount due to a related company	558,951	–	–	–	–	–	558,951
Taxation payable	7,570	–	–	–	–	–	7,570
Bank borrowings – due within one year	16,396,197	–	–	–	–	(708,136)	15,688,061
Lease liabilities – due within one year	2,310	–	–	–	–	–	2,310
	<u>17,934,692</u>	<u>–</u>	<u>(18,000)</u>	<u>–</u>	<u>–</u>	<u>(708,136)</u>	<u>17,208,556</u>
<b>Net current liabilities</b>	<u>(13,092,462)</u>	<u>–</u>	<u>–</u>	<u>1,160,000</u>	<u>(15,338)</u>	<u>–</u>	<u>(11,947,800)</u>
<b>Total assets less current liabilities</b>	<u>16,345,750</u>	<u>(1,160,000)</u>	<u>–</u>	<u>1,160,000</u>	<u>(15,338)</u>	<u>–</u>	<u>16,330,412</u>
<b>Non-current liabilities</b>							
Unsecured notes – due after one year	79,910	–	–	–	–	–	79,910
Lease liabilities – due after one year	990	–	–	–	–	–	990
Deferred taxation	1,505,623	–	–	–	–	–	1,505,623
	<u>1,586,523</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,586,523</u>
<b>Net assets</b>	<u>14,759,227</u>	<u>(1,160,000)</u>	<u>–</u>	<u>1,160,000</u>	<u>(15,338)</u>	<u>–</u>	<u>14,743,889</u>

*Notes:*

1. The amounts are extracted from the unaudited condensed consolidated statement of financial position of the Group as at 30 September 2025 as set out in the published unaudited interim results announcement of the Company for the six months ended 30 September 2025.
2. The following pro forma adjustments have been made to the unaudited pro forma consolidated net assets statement, assuming the Disposal had taken place on 30 September 2025:
  - (a) The adjustment represents the exclusion of the carrying value of the Property as at 30 September 2025, assuming the Disposal had taken place on 30 September 2025.
  - (b) The adjustment represents the exclusion of deposit received from tenant to be refunded and utility deposits (including building management) to be received upon the Disposal of the Revenue-generating Property.
  - (c) The adjustment represents the cash consideration received upon the completion of the Disposal.
  - (d) The adjustment represents the recognition of the estimated transactions costs of approximately HK\$15,338,000, including but not limited to estate agent's commission, legal fees and ancillary expenses, which are directly attributable to the Disposal as estimated by the Directors.
  - (e) The adjustment represents the exclusion of the carrying value of the bank borrowing of approximately HK\$708,136,000 that is pledged or secured by the Revenue-generated Property as at 30 September 2025, assuming the Disposal had taken place on 30 September 2025 and the bank borrowing had been repaid accordingly.
3. Except for the Disposal, no other adjustment has been made to the unaudited pro forma consolidated net assets statement of the Remaining Group to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2025.

**REPORTING ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL  
INFORMATION**

*The following is the text of the independent reporting accountants' assurance report received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this circular.*

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****To the Directors of Emperor International Holdings Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Emperor International Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of profit or loss for the year ended 31 March 2025, the unaudited pro forma consolidated net assets statement as at 30 September 2025, and related notes as set out on pages IV-1 to IV-6 of Appendix IV to the circular issued by the Company dated 17 December 2025 (the “**Circular**”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages IV-1 to IV-6 of Appendix IV to the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed disposal of the Property (as defined in the Circular) on the Group's financial performance for the year ended 31 March 2025 and the Group's financial position as at 30 September 2025 as if the transaction had taken place at 1 April 2024 and 30 September 2025 respectively. As part of this process, information about the Group's financial performance and financial position has been extracted by the Directors from the Group's audited consolidated financial statements for the year ended 31 March 2025 and Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2025, on which an auditor's report and no review report have been published, respectively.

**Directors' Responsibilities for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountants' Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1 April 2024 or 30 September 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
17 December 2025

Following the completion of the Disposal, the Remaining Group will continue to carry out its existing principal business in property investments and property development in the Greater China.

Set out below is the management discussion and analysis on the results of operations and financial conditions of the Remaining Group for each of the financial years ended 31 March 2023 (“FY2023”), 31 March 2024 (“FY2024”) and 31 March 2025 (“FY2025”) and the six months ended 30 September 2025 (“6M2025”), respectively. For the purpose of this circular, the financial information in respect of the Group is derived from the audited consolidated financial statements of the Group for FY2023, FY2024 and FY2025 as well as the unaudited consolidated financial statements of the Group for 6M2025.

### **FOR THE YEAR ENDED 31 MARCH 2023**

#### **Market review**

In 2022, the Hong Kong economy was generally weakened as economic activities were dampened by the fifth wave of the pandemic and, subsequently, the deteriorated external environment and tighter financial conditions. Nonetheless, with the removal of quarantine arrangements for inbound visitors, resumption of normal travel between Hong Kong, Macau and Chinese Mainland, and eased social distancing measures in early 2023, business travel and leisure activities have resumed, giving impetus to the rebound of the economy.

During FY2023, although more employees returned to workplaces, the increase in office space supply and yet-to-return overseas corporations led to an increase in vacancies, and together with the low IPO volumes and business activities which have impacted demand, this resulted in the office leasing market facing continuing pressure. However, supported by improved consumption sentiment and gradual return of tourists in the last quarter of FY2023, the retail leasing market has picked up modestly.

Regarding the property sales market, factors including the macroeconomic environment, geopolitical tensions, stock market turbulence, and interest rate hikes remained the key concerns affecting buyers’ purchase decisions. Potential buyers have accordingly diversified their investment portfolios, and the property market has inevitably been impacted. Nonetheless, investment sentiment improved with the full border reopening, and property developers have accelerated the launch of new properties accordingly.

**Financial review**

As a result of a tough business operating environment, the Remaining Group's total revenue was HK\$1,153.7 million during FY2023. Although the abundant office space supply has resulted in a competitive landscape, the Remaining Group's rental income remained broadly stable at HK\$813.8 million during FY2023, representing 70.5% of the Remaining Group's total revenue. Revenue from the sales of property development was HK\$79.2 million, accounting for 6.9% of the Remaining Group's total revenue. Revenue from the hospitality segment decreased to HK\$260.7 million, which accounted for 22.6% of the Remaining Group's total revenue.

***Capital structure, liquidity and financial resources***

As at 31 March 2023, the Remaining Group's net asset value and the respective net asset value per share amounted to HK\$24,114.5 million and HK\$6.56 per share, respectively.

The Remaining Group had cash, bank balances and bank deposits amounted to HK\$4,049.0 million as at 31 March 2023. The total external borrowings (excluding payables) was approximately HK\$21,657.9 million comprising an approximately HK\$10,067.1 million due within one year, and HK\$11,590.8 million due after one year. Among the Remaining Group's external borrowings, approximately HK\$18,967.0 million were bank borrowings. The bank borrowings carried interest ranging from from HIBOR + 0.84% to HIBOR + 2.00% per annum and at Sterling Overnight Index Average + 1.53% per annum, with the effective interest rate at 4.38% per annum. Approximately HK\$7,755.5 million was due within one year. The Remaining Group's external borrowings were denominated in HK\$ and Sterling Pound ("Pound"). The Company has always been pursuing a prudent cash and financial management policy and actively manages its liquidity position. The Remaining Group generally finances its operations with internally generated resources and borrowings provided by banks. In order to achieve better cost control and minimize the cost of funds, the Group's treasury activities and cash and cash equivalents are generally deposited with certain financial institutions such as banks denominated mostly in Hong Kong dollars. The Remaining Group's net gearing ratio (measured by net debts as a percentage to its total asset value) was 34.8%.

To finance its operations, the Remaining Group utilises cash flow generated from business operations and maintains multiple channels of funding sources including bank borrowings and bond issuances. As at 31 March 2023, the outstanding principal of the medium-term notes issued by the Remaining Group was HK\$1,247.3 million, which were denominated in Hong Kong dollar and United States dollar at fixed rates ranging from 4.4% to 4.9% per annum. The Board considers that the Remaining Group has sufficient financial resources to redeem the medium-term notes.



The Remaining Group's bank balances and cash were denominated in Hong Kong dollars, Renminbi ("RMB"), Macau Pataca and Pound. The Remaining Group is exposed to certain foreign exchange risks caused by market fluctuations in RMB and Pound as a small portion of the Remaining Group's bank borrowings were denominated in RMB and Pound. The Remaining Group closely monitors its overall foreign exchange exposure and will adopt appropriate measures to mitigate the currency risks, if necessary.

During FY2023, Emperor Entertainment Hotel Limited ("**Emperor E Hotel**") repurchased 8,815,000 shares of its own shares at cash consideration of HK\$4,411,000 and then cancelled the shares, resulting in a deemed increase in 0.52% equity interests in Emperor E Hotel by the Remaining Group. The difference of HK\$16.5 million between the consideration paid of HK\$4.4 million and the decrease in the non-controlling interests of HK\$21.0 million was recognised directly in other reserves.

#### ***Pledge of assets***

As at 31 March 2023, assets with carrying value of HK\$34,800.8 million were pledged as security for banking facilities.

#### ***Business review***

Based in Hong Kong, the Remaining Group principally engages in property investment, property development and hospitality businesses. The Remaining Group's property portfolio covers a total area of approximately 5,204,485 square feet in Greater China and the United Kingdom.

#### ***Rental income***

The Remaining 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 2,500,000 square feet. In the past decade, the Remaining Group has strived to further develop beyond its origins, notably by expanding its coverage from Greater China to the United Kingdom, enabling it to possess a geographically balanced property portfolio. By doing so, the Remaining Group can diversify its rental income streams and minimise impacts due to market volatility.

#### ***Property sales***

The Remaining Group pursues a strategy of providing quality residential properties including luxury composite buildings in popular urban areas, and low-rise detached houses in unique spots, with convenient access to transportation networks. A steady development pipeline has been established, which will provide medium-term contributions to the sale of residential units, for earnings visibility.

***Hotel and hotel related operations***

As at 31 March 2023, Emperor E Hotel, originally owned six hotels and serviced apartments in Hong Kong and Macau, as follows:

- ***The Emperor Hotel*** and three blocks of ***The Unit Serviced Apartments*** – namely ***The Unit Morrison Hill*** (formerly known as MORI MORI), ***The Unit Happy Valley*** (formerly known as The Unit) and ***The Unit Davis*** – in Hong Kong;
- ***Grand Emperor Hotel*** and ***Inn Hotel*** in Macau.

During FY2023, the Remaining Group completed the disposal of a 22-storey serviced apartments located on Davis Street, Hong Kong – namely ***The Unit Davis***, at a consideration of HK\$490.0 million, to Emperor E Hotel. The recurrent income from ***The Unit Davis*** has continued to be consolidated to the Remaining Group. The net proceeds from this disposal will improve the liquidity of the Remaining Group and save an additional reserve for supporting its business development in future. The details of this disposal were set out in the joint announcement of the Company and Emperor E Hotel dated 15 July 2022.

During the period between 27 June 2022 and 31 December 2022 (“**Period**”), the gaming operation in ***Grand Emperor Hotel*** was run by SJM Resorts, S.A. (“**SJM**”). Emperor E Hotel entered into a service agreement with SJM for the provision of the hotel rooms, catering and other ancillary services for the gaming operation run by SJM in ***Grand Emperor Hotel*** during the Period. The recurrent income from the provision of the hotel rooms, catering and other ancillary services to SJM has continued to be consolidated to the Remaining Group.

Following the Macau Government’s announcement of the awarding of 10-year gaming concessions to six casino operators including SJM, the Remaining Group entered into an agreement with SJM on 30 December 2022 for the provision of services including but not limited to selling, promotion, publicity, management and customer development to SJM in ***Grand Emperor Hotel*** for a term of 3 years commencing 1 January 2023. The recurrent income from the provision of these services to SJM has continued to be consolidated to the Remaining Group.

***Acquisition and disposal***

On 16 September 2022, Optimistic Horizon Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to acquire an additional 10% of equity interest in Superb Land Limited (“**Superb Land**”). Superb Land holds 100% interest in Talent Charm Corporation Limited (“**Talent Charm**”). After that the Group’s shareholding in this project increase from 40% to 50%, Talent Charm holds a property located in No.15 Shouson Hill Road West, Hong Kong Island.

On 6 January 2023, Emperor Property Investment Limited (“EPIL”) entered into a sale and purchase agreement to dispose of the entire equity interest in Famous Gain Investments Limited and its subsidiary (“Famous Gain Group”), indirect wholly-owned subsidiaries of the Company, which holds a property located at No.4 Kin Fat Lane, Tuen Mun, New Territories, Hong Kong, and all loan due by Famous Gain Group to EPIL to a company indirectly controlled by a private discretionary trust which is founded by Dr. Yeung at a total adjusted consideration of approximately HK\$1,141,221,000. The disposal was completed on 16 March 2023.

### **Outlook**

The fully reopened borders between Hong Kong, Macau and Chinese Mainland, and the lifting of inbound quarantine measures for all travellers, have undoubtedly contributed to the revival of consumption and investment sentiment thanks to the return of tourists and business travellers. In the meantime, a number of issues such as interest rate hikes, tightened monetary policies, and geopolitical tensions remained unresolved. The local economy is facing both opportunities and challenges on the road to full recovery.

An increase in office leasing inquiries was seen recently, as business activities resumed to a certain extent. Nevertheless, it will take time for the market to absorb the abundant supply; hence the office leasing market will continue facing intense competition. With the retail market regaining momentum, the Remaining Group’s retail leasing – especially in tourist areas – is poised to benefit.

Property developers have been proactively pushing ahead with sales launches of first-hand units since the beginning of 2023, and these have received positive feedback from the market. With the Remaining Group’s solid development properties pipeline, it will strive to seize the opportunities given the huge demand for yet limited supply of housing. The Remaining Group will continue promptly adjusting its strategies in response to changes in the market, and maintain a balanced property portfolio to diversify business risk and achieve steady development.

### **Employees and remuneration policy**

The total cost incurred for staff, including Directors’ emoluments, was HK\$434.4 million during the FY2023. The number of staff decreased to 850 as at 31 March 2023. Each employee’s remuneration was determined in accordance with the individual’s 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 incentive or reward to the staff, the Company has adopted a share option scheme, particulars of which are set out in the section headed “Share Option Schemes” in notes to the consolidated financial statements of the Company’s annual report for FY2023.

**FOR THE YEAR ENDED 31 MARCH 2024****Market review**

During FY2024, the Hong Kong government was determined to revitalise the financial market and tourism industry by vigorously promoting favourable policies. This has significantly helped the recovery of the local retail market and the reinvigoration of economic activities including financial conferences, global exhibitions and international events, giving impetus to the rebound of retail leasing and hospitality demand.

Although the global economy has been recovering from the pandemic, a number of macroeconomic issues such as uncertainty over high interest rate cycles, geopolitical tensions, shrinking turnover of the Hong Kong stock market and China property developers' debt issues, are at play. Hence, potential property buyers have diversified their investments, which has inevitably impacted demand for residential units.

**Financial review**

Benefiting from the recoveries of the tourism and hospitality sectors, the Remaining Group's total revenue increased by 47.8% to HK\$1,705.1 million during FY2024. The Remaining Group's rental income increased slightly to HK\$822.6 million, representing 48.2% of the total revenue. Revenue from the sales of property development increased to HK\$141.8 million, accounting for 8.3% of the total revenue. Revenue from the hospitality segment significantly increased to HK\$740.7 million, accounting for 43.5% of the total revenue.

***Capital structure, liquidity and financial resources***

As at 31 March 2024, the Remaining Group's net asset value and net asset value per share amounted to HK\$21,799.7 million and HK\$5.93 per share, respectively.

The Remaining Group had cash, bank balances and bank deposits amounted to HK\$3,086.7 million as at 31 March 2024. The total external borrowings (excluding payables) was approximately HK\$19,481.2 million comprising an approximately HK\$8,220.1 million due within one year, and HK\$11,261.1 million due after one year. Among the Remaining Group's external borrowings, approximately HK\$17,559.6 million were bank borrowings. The bank borrowings carried interest ranging from HIBOR + 0.84% to HIBOR + 2.00% per annum and at Sterling Overnight Index Average + 1.53% per annum, with the effective interest rate at 5.85% per annum. Approximately HK\$6,378.4 million was due within one year. The Remaining Group's external borrowings were denominated in HK\$ and Pound. The Company has always been pursuing a prudent cash and financial management policy and actively manages its liquidity position. The Remaining Group generally finances its operations with internally generated resources and borrowings provided by banks and amount due to shareholders. The Remaining Group adopts a prudent funding and treasury policy towards its overall business operation with

an aim to minimize financial risks, by ensuring sufficiency of liquidity and fulfilment of financing requirements within acceptable financing costs. In order to achieve better cost control and minimize the cost of funds, the Group's treasury activities and cash and cash equivalents are generally deposited with certain financial institutions such as banks denominated mostly in Hong Kong dollars. The Remaining Group's net gearing ratio (measured by net debts as a percentage to its total asset value) was 35.6%.

To finance its operations, the Remaining Group utilises cash flow generated from business operations and maintains multiple channels of funding sources including bank borrowings and bond issuances. As at 31 March 2024, the outstanding principal of the medium-term notes issued by the Remaining Group was HK\$379.8 million, which were denominated in Hong Kong dollar and United States dollar at fixed rates ranging from 4.4% to 4.9% per annum.

The Remaining Group's bank balances and cash were denominated in Hong Kong dollar, RMB, Macau Pataca and Pound. A small portion of the Remaining Group's bank borrowings were denominated in RMB and Pound, the Remaining Group's foreign exchange risk caused by markets fluctuations in RMB and Pound was insignificant. The Remaining Group closely monitors its overall foreign exchange exposure and will adopt appropriate measures to mitigate the currency risks, if necessary.

#### ***Pledge of assets***

As at 31 March 2024, assets with carrying value of HK\$32,400.9 million were pledged by the Remaining Group as security for banking facilities.

#### **Business review**

Based in Hong Kong, the Remaining Group principally engages in property investment, property development and hospitality businesses with its major investment property portfolio located in the Greater China and the United Kingdom.

#### ***Rental income***

The Remaining 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 2,500,000 square feet. In the past decade, the Remaining Group has strived to further develop beyond its origins, notably by expanding its coverage from Greater China to the United Kingdom, enabling it to possess a geographically balanced property portfolio. By doing so, the Remaining Group can diversify its rental income streams and minimise impacts due to market volatility.

***Property sales***

The Remaining Group pursues a strategy of providing quality residential properties including luxury composite buildings in popular urban areas, and low-rise detached houses in unique spots, with convenient access to transportation networks. A steady development pipeline has been established, which will provide medium-term contributions to the sale of residential units, for earnings visibility.

**Hotel and hotel related operations**

As at 31 March 2024, Emperor E Hotel covered a total of six hotels and serviced apartments in Hong Kong and Macau, as follows:

- ***The Emperor Hotel*** and three blocks of ***The Unit Serviced Apartments*** – namely ***The Unit Morrison Hill***, ***The Unit Happy Valley*** and ***The Unit Davis*** – in Hong Kong;
- ***Grand Emperor Hotel*** and ***Inn Hotel*** in Macau.

Following the Macau Government’s announcement of the awarding of 10-year gaming concessions to six casino operators including SJM, the Remaining Group entered into an agreement with SJM on 30 December 2022 for the provision of services including but not limited to selling, promotion, publicity, management and customer development to SJM in ***Grand Emperor Hotel*** for a term of 3 years commencing 1 January 2023.

***Disposal***

On 3 July 2023, EPIL entered into a sale and purchase agreement with Emperor Agency Limited (“**Emperor Agency**”), pursuant to which EPIL conditionally agreed to sell and Emperor Agency conditionally agreed to acquire (a) the entire equity interest of Joybridge Services Limited (“**Joybridge Services**”), an indirect wholly-owned subsidiary of the Company which indirectly holds a property, Fitfort Shopping Arcade, located at No. 560 King’s Road, Hong Kong and (b) the entire amount of the loan due by Joybridge Services to EPIL at a consideration of HK\$1,944,215,000. The transaction was completed on 22 September 2023.

**Outlook**

Subsequent to FY2024, especially after removal of property cooling measures and relaxation of mortgage rules, the momentum of the local property market has been picking up and property developers have accelerated the launch of new residential units. The New Capital Investment Entrant Scheme as well as various talent schemes introduced by the local government have attracted a huge number of applicants, covering talents and their families from Mainland

China and overseas, resulting in a rise in local housing demand. With a steady interest rate in the near term, the Remaining Group remains cautiously optimistic regarding the outlook for the residential property market.

Supported by the government's initiatives and promotional efforts, various international activities and mega events will be rolled out for enhancing Hong Kong's offerings and attractions, which can strengthen Hong Kong's position as an international tourist destination. The arrivals of talents from various talent schemes and their families will become a new source of spending power in the local market, despite Hong Kong residents more frequently travelling to other parts of the Greater Bay Area during weekends. Particularly in light of the expanding middle class and further expansion of the Individual Visit Scheme, the Remaining Group believes that Mainland China's outbound tourism will continue growing, and remains positive towards the market demand for leasing properties of retail sector.

Looking ahead, in view of this ever-changing operating environment, the Remaining Group will continue promptly adjusting its strategies in response to changes in the market, and will maintain a balanced property portfolio to diversify business risks and achieve steady development.

#### **Employees and remuneration policy**

The total staff cost including Directors' emoluments, was HK\$471.7 million during FY2024. The number of staff was 952 as at 31 March 2024. Each employee's remuneration was determined in accordance with the individual's 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 incentive or reward to the staff, the Company has adopted a share option scheme, particulars of which is set out in the section headed "Share Option Schemes" in notes to the consolidated financial statements of the Company's annual report for FY2024.

#### **FOR THE YEAR ENDED 31 MARCH 2025**

##### **Market review**

During FY2025, the property market in Hong Kong has not yet experienced a strong recovery during the year, although the sales of new residential units regained some momentum due to the positive effects of the lifting of the property cooling measures and interest rate cuts. The Hong Kong government also continued pushing the New Capital Investment Entrant Scheme and various talent admission schemes, driving local housing demand for talents and their families.

The local retail market was impacted by the changes in the consumption patterns of inbound visitors as well as domestic consumers. Given the strength of the Hong Kong dollar, more domestic consumers tended to travel and purchase outside Hong Kong. Although the number of Mainland Chinese visitor arrivals has been markedly picking up, consumer confidence generally remained soft due to various economic uncertainties. The demand for local commercial lease and office units continued slowing down, leading to high vacancy rates of commercial buildings.

**Financial review**

The Remaining Group's total revenue from continuing operations increased to HK\$1,319.2 million. Revenue from sales of property developments increased significantly, by 352.2% to HK\$641.2 million, and was mainly contributed by the income from sales of **Central 8** and **SouthSky**. Rental income was HK\$678.0 million.

***Capital structure, liquidity and financial resources***

As at 31 March 2025, the Remaining Group's net asset value and net asset value per share amounted to HK\$17,201.1 million and HK\$3.12 per share, respectively.

The Remaining Group had cash, bank balances and bank deposits amounted to HK\$2,155.3 million as at 31 March 2025. The total external borrowings (excluding payables) was approximately HK\$16,525.4 million, and the Remaining Group's net gearing ratio (measured by net debts as a percentage to its total asset value) was 38.9%.

As at 31 March 2025, the outstanding principal of the medium term notes issued by the Remaining Group was HK\$79.9 million, which were denominated in Hong Kong dollars and United States dollars, at a fixed rate of 4.9% per annum.

The Remaining Group's bank balances and cash were denominated in Hong Kong dollar, RMB and Pound. A small portion of the Remaining Group's bank borrowings were denominated in RMB and Pound, the Remaining Group's foreign exchange risk caused by markets fluctuations in RMB and Pound was insignificant. The Remaining Group closely monitors its overall foreign exchange exposure and will adopt appropriate measures to mitigate the currency risks, if necessary.

***Pledge of assets***

As at 31 March 2025, assets with carrying value of HK\$29,203.6 million were pledged by the Remaining Group as security for banking facilities.



**Business review**

Based in Hong Kong, the Remaining Group principally engages in property development and property investment businesses. The Remaining 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.

***Rental income***

The Remaining 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 2,300,000 square feet, spanning Hong Kong, Chinese Mainland, Macau and London, resulting in a geographically balanced property portfolio. By achieving this balance, the Remaining Group can diversify its rental income streams and minimise impacts due to market volatility.

***Property sales***

The Remaining 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 FY2025, the Remaining Group accelerated the sale of its residential properties – all units of ***One Jardine's Lookout*** were contracted.

***Disposal***

On 16 May 2024, Star Group Enterprises Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose two units in an industrial building located at No. 56 Ka Yip Street, Chai Wan, Hong Kong, to an Independent Third Party at a total consideration of HK\$100,000,000.

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 founded by Dr. Yeung at a total adjusted consideration of approximately HK\$1,142,352,000. The disposal was completed on 17 September 2024.

**Outlook**

Subsequent to FY2025, 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 Remaining 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 Remaining 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.

**Employees and remuneration policy**

Following the completion of Distribution, the number of staff decreased to 291 as at 31 March 2025. The total staff cost, including Directors' emoluments, was HK\$153.5 million during FY2025. Each employee's remuneration was determined in accordance with the individual's 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. The Company has adopted a share option scheme to provide incentives or rewards to the staff, particulars of which will be provided in the "Share Options" section of the Company's annual report for FY2025.

**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025****Market review**

Increased unpredictability and numerous disruptions affected the global political and economic landscape in the first half year of 2026. Frequent policy changes together with ongoing trade disputes severely damaged investment sentiment and undermined business confidence. The gradual easing of the high-interest environment in Hong Kong is making the residential market more appealing to both end-users and investors. However, the general residential property prices in Hong Kong remained on a downward trend, despite recovering demand and stronger construction activity. As the economic recovery slowed and the local consumer confidence was not restored yet, hence the local retail leasing market was still under pressure.

**Financial review**

Driven by sales from property development, the Remaining Group's total revenue increased significantly by 263.6% to HK\$1,567.0 million. Revenue from the property development segment surged 1,408.9% to HK\$1,235.5 million, which was mainly contributed by the income from sales of *One Jardine's Lookout*. Rental income was HK\$331.5 million.

***Capital structure, liquidity and financial resources***

As at 30 September 2025, the Remaining Group's net asset value and net asset value per share amounted to HK\$15,571.2 million and HK\$2.8 per share, respectively.

The Remaining Group's cash, bank balance and bank deposits totalled HK\$1,985.1 million. The total bank borrowings were approximately HK\$15,688.1 million.

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

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

Subsequent to 6M2025, the Company has reached a consensus with all banks concerned that the Remaining Group's existing bank borrowings arrangement, in accordance with the agreed commercial terms letter, will be resumed. The Remaining 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 Remaining Group's outlook and creditworthiness.

***Pledge of assets***

As at 30 September 2025, assets with carrying value of HK\$26,995.9 million were pledged by the Remaining Group as security for banking facilities.

**Business review**

Based in Hong Kong, the Remaining Group principally engages in property development and property investment businesses. The Remaining 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.

***Rental income***

The Remaining 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 2,300,000 square feet, spanning mainly Hong Kong, the Chinese Mainland and Macau. By achieving this balance, the Remaining Group can diversify its rental income streams and minimise impacts due to market volatility.

***Property sales***

The Remaining 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 Remaining Group launched the pre-sale of its residential property, **the MVP**, during 6M2025.

***Disposal***

On 28 February 2025, EPIL entered into a sale and purchase agreement with a direct wholly-owned subsidiary of Emperor Watch & Jewellery Limited 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 and the loan due by King Hero Group to EPIL, at a total consideration of approximately HK\$79,981,000. King Hero Group holds 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 disposal was completed on 29 August 2025.

**Outlook**

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 Remaining Group will remain cautious going forward, and adjust its timetable for launching development property projects as appropriate, in order to achieve steady business performance.

**Employees and remuneration policy**

As at 30 September 2025, the number of staff was 272. Total staff cost including Directors' emoluments was HK\$63.4 million during 6M2025. 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. 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 for 6M2025.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at the Latest Practicable Date, the following Directors and chief executives of the Company (“**Chief Executives**”) had or were deemed to have interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to (a) be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors adopted by the Company (“**Model Code**”) to be notified to the Company and the Stock Exchange:

### (a) Long position interests in the Company

#### *Shares*

Name of Directors	Capacity/Nature of interests	Number of issued Shares interested	Approximate % of issued voting Shares
Ms. Luk Siu Man, Semon (“ <b>Ms. Semon Luk</b> ”)	Interest of spouse	4,121,416,834 (Note)	74.71
Mr. Yeung Ching Loong, Alexander (“ <b>Mr. Alex Yeung</b> ”)	Eligible beneficiary of a private discretionary trust	4,121,416,834 (Note)	74.71
Ms. Fan Man Seung, Vanessa (“ <b>Ms. Vanessa Fan</b> ”)	Beneficial owner	15,750,000	0.29

*Note:* These Shares were held by Emperor International Group Holdings Limited, a wholly-owned subsidiary of Albert Yeung Holdings Limited (“**AY Holdings**”) which was held by First Trust Services AG, being the trustee of a private discretionary trust founded by Dr. Yeung who was deemed to have interests in the said Shares. By virtue of being the spouse of Dr. Yeung, Ms. Semon Luk had deemed interests in the same Shares whereas Mr. Alex Yeung also had deemed interests in the same Shares by virtue of being one of the eligible beneficiaries of such private discretionary trust.

**(b) Long position interests in ordinary shares of associated corporations of the Company**

Name of Directors	Name of associated corporations	Capacity/Nature of interests	Number of issued shares interested	Approximate % of issued voting shares
Ms. Semon Luk	Emperor Entertainment Hotel Limited (“ <b>Emperor E Hotel</b> ”)	Interest of spouse	636,075,041	53.52
	Emperor Watch & Jewellery Limited (“ <b>Emperor W&amp;J</b> ”)	– Ditto –	4,365,390,000	60.16
	Emperor Culture Group Limited (“ <b>Emperor Culture</b> ”)	– Ditto –	2,371,313,094	73.80
	Ulferts International Limited (“ <b>Ulferts</b> ”)	– Ditto –	600,000,000	75.00
	New Media Lab Limited (“ <b>New Media Lab</b> ”)	– Ditto –	315,000,000	52.50
Mr. Alex Yeung	Emperor E Hotel	Eligible beneficiary of a private discretionary trust	636,075,041	53.52
	Emperor W&J	– Ditto –	4,365,390,000	60.16
	Emperor Culture	– Ditto –	2,371,313,094	73.80
	Ulferts	– Ditto –	600,000,000	75.00
	New Media Lab	– Ditto –	315,000,000	52.50
Ms. Vanessa Fan	Emperor E Hotel	Beneficial owner	2,430,750	0.20

*Note:* Emperor E Hotel, Emperor W&J, Emperor Culture, Ulferts and New Media Lab are companies with their shares listed on the Stock Exchange. These shares were ultimately owned by the respective private discretionary trusts which were also founded by Dr. Yeung. By virtue of being the spouse of Dr. Yeung, Ms. Semon Luk had deemed interests in the same shares whereas Mr. Alex Yeung also had deemed interests in the same shares by virtue of being one of the eligible beneficiaries of such private discretionary trusts.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor Chief Executives had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, none of the Directors was a director or an employee of a company which had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### **3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which is not determinable within one year without payment of compensation other than statutory compensation.

### **4. COMPETING INTERESTS**

As at the Latest Practicable Date, the interests of Directors or their respective close associates in the businesses which are considered to compete or are likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules were as follows:

- (i) Ms. Semon Luk, being the spouse of Dr. Yeung (founder of private discretionary trust), was deemed to be interested in various companies under such trust which were also engaged in property investment and development. As Ms. Semon Luk is not involved in the Company's day-to-day operations and management, the Group is capable of its business independently of and at arm's length from such disclosed deemed competing business;



- (ii) Mr. Alex Yeung, being one of the eligible beneficiaries of the aforesaid trust, was deemed to be interested in various companies under such trust which were also engaged in property investment and development. He also had shareholding and directorship interests in private companies engaged in property investment. Given that (a) he cannot control the boards of the Company and the companies under such trust; and (b) size and dominance of the portfolio of the Group, the Directors considered the Group's interests are adequately safeguarded; and
- (iii) Ms. Vanessa Fan had shareholding and directorship interests in private companies engaged in property investment. In light of the size and dominance of the portfolio of the Group, such disclosed deemed competing business is considered immaterial.

Saved as disclosed above, so far as is known to the Directors or Chief Executives, as at the Latest Practicable Date, none of the Directors or their respective close associates was interested in any business which competes or is likely to compete, either directly or indirectly, with business of the Group.

#### **5. DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS**

As at the Latest Practicable Date, save for the agreements listed below, there was no other contract or arrangement subsisting in which any Director (excluding Ms. Semon Luk and Mr. Alex Yeung who have deemed interests) was materially interested and which was significant in relation to the business of the Group:

- (i) The master leasing agreement dated 23 March 2023 entered into between the Company and Emperor W&J in relation to the tenancy transactions thereunder;
- (ii) The master leasing agreement dated 23 March 2023 entered into between the Company and Emperor Capital Group Limited ("**Emperor Capital**") in relation to the tenancy transactions thereunder;
- (iii) The master leasing agreement dated 23 March 2023 entered into between the Company and Emperor Culture in relation to the tenancy transactions thereunder;
- (iv) The master leasing agreement dated 23 March 2023 entered into between the Company and Ulferts in relation to the tenancy transactions thereunder;
- (v) The master leasing agreement dated 23 March 2023 entered into between the Company and AY Holdings in relation to the tenancy transactions thereunder;
- (vi) The master agreement dated 3 March 2023 entered into between the Company and Ulferts in relation to the purchase of furniture products and obtaining of furniture procurement consultancy services thereunder;

(vii) The financial services agreement dated 1 December 2023 entered into between the Company along with listed members of Emperor Group and Emperor Capital in relation to the provision of financial services thereunder; and

(viii) The master leasing agreement dated 16 October 2025 entered into among the Company, Ulferts and AY Holdings in relation to the tenancy transactions thereunder.

## **6. DIRECTORS' INTERESTS IN ASSETS**

As at the Latest Practicable Date, save for the Disposal, none of the Directors had any direct or indirect interests in any assets which have been, since 31 March 2025 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

## **7. LITIGATION**

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or claims of material importance and no litigation or claims of material importance were pending or threatened against any member of the Group.

## **8. MATERIAL CONTRACTS**

Save for the underwriting agreement dated 31 July 2024 entered into between the Company and Kingston Securities Limited in relation to the underwriting arrangement for the rights issue of the Company at a commission of 2% of the total subscription price of the underwritten shares (details of which are set out in the Prospectus of the Company dated 30 August 2024), during the two years immediately preceding the date of this circular up to and including the Latest Practicable Date, no contract (not being contracts entered into in the ordinary course of business of the Group) has been entered into by the Group and is or may be material.

## **9. EXPERT AND CONSENT**

The following are the qualifications of the experts who have given opinions or advice which are contained in this circular:

<b>Name</b>	<b>Qualification</b>
Vincorn Consulting and Appraisal Limited	Independent qualified valuer
Deloitte Touche Tohmatsu	Certified Public Accountants, Registered Public Interest Entity Auditor

As at the Latest Practicable Date, the above experts have given and have not withdrawn their respective written consents to the issue of this circular with the inclusion herein of their respective letters and reports (as the case may be) and references to their names, in the form and context in which they respectively appear. As at the Latest Practicable Date, each of the above experts:

- (a) did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group; or
- (b) did not have any interest, either directly or indirectly, in any assets which have been, since the date to which the latest published audited financial statements of the Company were made up (i.e. 31 March 2025), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

#### **10. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the website of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.EmperorInt.com>) in accordance with the Listing Rules from the date of the circular and up to and including the date of the SGM:

- (a) the Agreement;
- (b) the property valuation report as set out in Appendix I to this circular;
- (c) the financial information of the Property as set out in Appendix III to this circular;
- (d) the report on the unaudited pro forma financial information of the Remaining Group illustrating the effect of the Disposal, the text of which is set out in Appendix IV to this circular; and
- (e) the written consents referred to in the paragraph headed “9. Expert and Consent” in this Appendix.

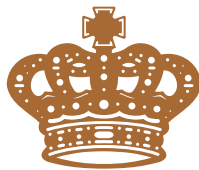
**11. MISCELLANEOUS**

- (a) The company secretary of the Company is Ms. Fung Pui Ling, who is a Fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She has over 30 years' experience in corporate governance field.
- (b) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (c) The head office and principal place of business in Hong Kong of the Company is 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong.
- (d) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, Hong Kong.
- (e) The English text of this circular and the accompanying form of proxy shall prevail over their respective Chinese text.

---

## NOTICE OF SPECIAL GENERAL MEETING

---



### 英皇國際集團有限公司 Emperor International Holdings Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 163)**

**NOTICE IS HEREBY GIVEN** that a special general meeting of Emperor International Holdings Limited (“**Company**”) will be held at 28th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong on Wednesday, 7 January 2026 at 5:30 p.m., for the purpose of considering and, if think fit, passing with or without modification the following resolution as an ordinary resolution of the Company:

#### **ORDINARY RESOLUTION**

“**THAT** (i) the Agreement (as defined in the circular of the Company dated 17 December 2025 (“**Circular**”) in relation to very substantial disposal – disposal of Property (as defined in the Circular) and a copy of which is tabled before the meeting marked “A” and initialled by the Chairperson of the meeting for identification purpose) and the transactions contemplated thereunder be and are hereby ratified, confirmed and approved; and (ii) any director of the Company be and is hereby authorised to do all such acts and things which he/she may consider necessary, desirable or expedient to implement the transactions contemplated under the Agreement (with any amendments to the terms of such agreement which are not inconsistent with the purpose thereof as may be approved by such director).”

By order of the Board  
**Emperor International Holdings Limited**  
**Fung Pui Ling**  
*Company Secretary*

Hong Kong, 17 December 2025

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
28th Floor  
Emperor Group Centre  
288 Hennessy Road  
Wanchai  
Hong Kong

---

## NOTICE OF SPECIAL GENERAL MEETING

---

*Notes:*

- (i) **No refreshments will be served and no corporate gifts will be distributed.**
- (ii) Unless indicated otherwise, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 17 December 2025.
- (iii) Pursuant to Rule 13.39(4) of the Listing Rules, the Resolution set out in this notice will be decided by poll at the SGM. Where the chairperson in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by show of hands.
- (iv) A Shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies (if he/she is a holder of more than one share) to attend and vote in his/her stead. A proxy needs not be a Shareholder. The Company strongly encourages Shareholders to appoint the Chairperson of the SGM as their proxy to exercise their rights to vote at the SGM. Physical attendance at the SGM by a Shareholder is not necessary for the purpose of exercising voting rights.
- (v) In order to be valid, the form of proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing, or if the appointor is a corporation, either under its common seal, or under the hand of an officer or attorney duly authorized on that behalf, and must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong ("**Branch Share Registrar**") together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney, not less than 48 hours before the time for holding the SGM or any adjournment thereof.
- (vi) Where there are joint holders of any Share(s), any one of such joint holders may vote, either in person or by proxy in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the SGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding of such Share(s).
- (vii) The register of members of the Company will not be closed for the purpose of ascertaining the right of the Shareholders to attend and vote at the SGM. However, in order to qualify for the right to attend and vote at the SGM, all relevant share certificates and properly completed transfer forms must be lodged for registration with the Branch Share Registrar at the above address not later 4:30 p.m. on Wednesday, 31 December 2025 (record date).
- (viii) Completion and delivery of the form of proxy will not preclude a Shareholder from attending and voting in person at the SGM or adjournment thereof and in such event, the form of proxy previously submitted shall be deemed to be revoked.
- (ix) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning signal or "extreme conditions" announced by the Hong Kong Government is in force at any time between 3:30 p.m. and 5:30 p.m. on the date of the SGM, the SGM will be postponed. The Company will post an announcement on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.EmperorInt.com>) to notify Shareholders of the date, time and place of the adjourned meeting.
- (x) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.