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

(Incorporated in Bermuda with limited liability)

(Stock Code: 163)

2025/2026 ANNUAL RESULTS ANNOUNCEMENT

The board of directors (“**Board**” or “**Directors**”) of Emperor International Holdings Limited (“**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as “**Group**”) for the year ended 31 March 2026 (“**Year**”).

	For the year ended		Changes
	31 March		
	2026	2025	
	<i>HK\$’000</i>	<i>HK\$’000</i>	
Total revenue	1,941,658	1,375,878	+41.1%
<i>Property development</i>	1,243,122	641,186	+93.9%
<i>Property investment</i>	698,536	734,692	-4.9%
Gross profit	679,255	472,508	+43.8%
Fair value (loss) on investment properties	(2,056,813)	(1,540,936)	N/A
Core earnings ¹	449,556	454,372	-1.1%
Net (loss)	(2,463,291)	(4,840,929)	Significantly narrowed
Cash, bank balances and bank deposits	HK\$1,269.9m	HK\$639.6m	Increased HK\$630m
Total bank borrowings	HK\$14.6b	HK\$16.6b	Reduced HK\$2b

¹ Represents earnings before finance costs, tax, depreciation, fair value loss and impairment loss

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

During the Year, driven by sales from property development, the Group's total revenue significantly increased by 41.1% to HK\$1,941.7 million (2025: HK\$1,375.9 million). Revenue from the property development segment surged 93.9% to HK\$1,243.1 million (2025: HK\$641.2 million), which was mainly contributed by the income from sales of *One Jardine's Lookout*. Rental income was HK\$698.5 million (2025: HK\$734.7 million).

Despite the increase in the fair value loss on investment properties during the Year, as a result of the increase in the Group's total revenue and without a loss from a discontinued operation (2025: HK\$2,520.1 million) during the Year, the Group's net loss significantly narrowed to HK\$2,463.3 million (2025: HK\$4,840.9 million). The fair value loss is a non-cash item, hence it will not directly impact the Group's cash flow. Core earnings was HK\$449.6 million (2025: HK\$454.4 million) during the Year. Basic loss was HK\$0.45 (2025: HK\$1.02) per share.

MARKET REVIEW

During the Year, global geopolitical tensions stayed elevated, marked by persistent territorial disputes and intensified trade rivalries with new tariffs, all of which contributed to ongoing market uncertainties and fragmented investor sentiment. Although local tourism regained momentum, the Hong Kong retail property segment continued to face various challenges, notably arising through outbound spending by Hong Kong residents. However, some pent-up investment demand was released after several interest rate cuts. Backed by strong residential rental trends, with a continual influx of talents and students from Chinese Mainland, the residential property segment gradually recovered.

BUSINESS REVIEW

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

Property Sales

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

Projects under development (pre-sale completed)

Located at No. 28 Bonham Road, Mid-levels, which is just a 5-minute walk away from Sai Ying Pun MTR station, *the MVP* has a project saleable area of approximately 91,000 square feet. It will be redeveloped into a 27-storey residential complex offering 117 units. During the Year, sales contracts of all units were successfully committed through pre-sale, with an aggregate contract sum of approximately HK\$2,495.9 million. The related sales proceeds will be recognised after the handover of the units. Currently, the construction works are proceeding on schedule, and the project is scheduled for completion in 2026 or thereafter.

Projects currently available for sale

No. 15 Shouson, located in Southern District, Hong Kong Island, is a signature luxury residential project boasting a project saleable area of approximately 97,100 square feet. The site is near Aberdeen Tunnel and a network of prestigious schools, offering 15 low-density luxury villas and complemented by comprehensive auxiliary facilities. The Group owns a 50% stake in this project. As at 31 March 2026, an accumulated total of 11 houses had been sold, 4 of which were handed over during the Year. As at the date of this announcement, 4 houses remained available for sale.

Located in Aberdeen town centre, **SouthSky** is a 23-storey residential and retail building, offering 110 units with a project saleable area of approximately 38,800 square feet. As at 31 March 2026, an accumulated total of 108 units had been sold, among which 33 units were handed over with an aggregate of HK\$181.5 million of sales proceeds recognised during the Year. As at the date of this announcement, 1 more unit was sold and 1 unit remained available for sale.

Projects under development

A site at **No. 127 Caine Road**, Mid-levels, will be redeveloped into a 22-storey boutique residential tower with an estimated saleable area of approximately 18,000 square feet. Located adjacent to Tai Kwun and PMQ, it is in close proximity to the Central-Mid-Levels Escalator, with convenient access to the central business district. It is just a 15-minute walk away from Central MTR station. Foundation works were commenced during the Year, and superstructure works are expected to commence shortly. The project is scheduled for pre-sale in the second half of 2026.

A site at **Nos. 70-80 Queen's Road West**, Sai Ying Pun, will be redeveloped into a 30-storey residential tower with a project saleable area of approximately 45,000 square feet. It is just a 5-minute walk away from the Sai Ying Pun MTR station. Demolition work commenced during the Year. The project is scheduled for pre-sale in the second half of 2026 or thereafter.

Projects completed

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

Seaside Castle is a residential project in Tai Lam, Tuen Mun, which comprises 8 luxurious detached houses with sea views. During the Year, the 4 remaining houses were sold with an aggregate of HK\$214.4 million of sales proceeds recognised.

Located in Mid-Levels, **Central 8** is a 29-storey (including lower ground floor) boutique residential tower offering 99 units. During the Year, the 4 remaining units were sold, with an aggregate of HK\$27.0 million of sales proceeds recognised.

Rental Income

The Group's investment properties portfolio primarily focuses on commercial buildings and quality street-level retail spaces in prominent locations, with an aggregate gross floor area of over 2,000,000 square feet, spanning mainly Hong Kong, Macau and Beijing in China. This geographically balanced property portfolio enables the Group to diversify its rental income streams and minimise impacts due to market volatility.

Hong Kong

As at 31 March 2026, the occupancy rate of the Group's investment properties in Hong Kong was over 90%.

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

Macau and other locations

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

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

Beijing

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

Disposals during the Year

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

During the Year, the Group completed the disposal of a retail and office building in London, United Kingdom, to an independent third party at a consideration of GBP22.0 million (equivalent to approximately HK\$223.9 million) with reference to its fair market valuation. The proceeds will further enhance the Group's financial position. Details of the disposal were set out in the announcement of the Company dated 30 October 2025.

During the Year, the Group completed the disposal of a commercial building located at No. 60 Gloucester Road, Wanchai, Hong Kong to an independent third party at a consideration of HK\$1,160.0 million. The proceeds will be used for strengthening the Group's financial position, including but not limited to the enrichment of working capital for the Group's property development and property investment businesses and repayment of bank borrowings. Details of the disposal were set out in the announcement of the Company dated 14 November 2025.

PROSPECTS

Looking ahead, Hong Kong's economic recovery will remain clouded by the geopolitical conflicts overseas, the trade tensions between China and the USA, and interest rate trends, all of which will continue to hinder economic development, together with impacting the local property market. However, especially after the conflict began in the Middle East, investors from Southeast Asia and international funds are returning. The Group expects more capital inflows to Hong Kong, which will boost the demand for office leases, particularly from financial institutions and professional service companies. Meanwhile, the Group expects more visitor arrivals to Hong Kong due to sound tourism measures, which will boost the leasing demand for retail units. Chinese Mainland catering chains and retail brands are also expanding their presence in Hong Kong, helping to stabilise the vacancy rate of retail properties and slow the pace of rental decline.

Benefitting from lower mortgage rates and stabilising property prices, more pent-up demand for purchasing properties has been returning to the market, where potential homebuyers have been used to renting flats in the past few years. In addition, various talent admission schemes and the capital investment entrant scheme will continue attracting more high net worth individuals and professionals, supporting residential sales.

Facing the volatile market, the Group will continue to closely monitor the economic situations, including property market changes, and adjust the marketing strategies and project timetables accordingly, in order to achieve steady business development.

FINANCIAL AND OTHER INFORMATION

Liquidity and Financial Resources

As at 31 March 2026, the Group's net asset value and net asset value per share were HK\$14,810.0 million (2025: HK\$16,943.0 million) and HK\$2.7 (2025: HK\$3.1) per share, respectively.

As at 31 March 2026, the Group's cash, bank balance and bank deposits totalled HK\$1,269.9 million (2025: HK\$639.6 million). The total bank borrowings were approximately HK\$14,595.4 million (2025: HK\$16,605.0 million).

As at 31 March 2026, the principal of the medium-term notes issued by the Group was HK\$79.9 million (2025: 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 Group's bank balances and cash were denominated in Hong Kong dollars, Renminbi ("RMB") and Pound Sterling ("Pound"). As a small portion of the Group's bank borrowings were denominated in RMB and Pound, the Group's foreign exchange risk caused by market fluctuations in RMB and the Pound was insignificant. The Group closely monitors its overall foreign exchange exposure and will adopt appropriate measures to mitigate currency risks, if necessary.

Assets Pledged

As at 31 March 2026, assets with carrying value of HK\$29,857.0 million (2025: HK\$31,185.6 million) were pledged by the Group as security for banking facilities.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the number of staff was 249 (2025: 291). Total staff cost including Directors' emoluments was HK\$132.1 million (2025: HK\$153.5 million) during the Year. Each employee's remuneration was determined in accordance with the individuals' responsibility, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

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

FINAL DIVIDEND

The Board has resolved not to recommend any final dividend for the Year (2025: Nil).

ANNUAL GENERAL MEETING

In order to qualify for the right to attend and vote at the forthcoming annual general meeting of the Company to be held on Thursday, 13 August 2026, all transfer documents accompanied by the relevant share certificates 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 before 4:30 p.m. on Friday, 7 August 2026 (record date).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2026

	NOTES	2026 HK\$'000	2025 HK\$'000
Continuing operations			
Revenue			
Contracts with customers	3(a)	1,243,122	641,186
Leases	3(b)	698,536	734,692
Total revenue		1,941,658	1,375,878
Cost of properties sales		(1,130,715)	(782,986)
Direct operating expenses in respect of leasing of investment properties		(131,688)	(120,384)
Gross profit		679,255	472,508
Other income		38,506	44,809
Fair value changes of investment properties		(2,056,813)	(1,540,936)
Other gains and losses	5	(248,370)	(511,404)
Impairment allowance recognised for trade receivables		(23)	(381)
Selling and marketing expenses		(218,435)	(116,969)
Administrative expenses		(172,906)	(162,889)
Finance costs		(574,708)	(729,831)
Share of result of an associate		(471)	(8,862)
Share of result of a joint venture		56,693	197,492
Loss before taxation	6	(2,497,272)	(2,356,463)
Taxation credit	7	33,981	35,591
Loss for the year from continuing operations		(2,463,291)	(2,320,872)
Discontinued operation			
Loss for the year from discontinued operation		–	(2,520,057)
Loss for the year		(2,463,291)	(4,840,929)
Loss for the year attributable to:			
Owners of the Company			
– from continuing operations		(2,463,291)	(2,320,872)
– from discontinued operation		–	(2,422,332)
		(2,463,291)	(4,743,204)
Non-controlling interests			
– from continuing operations		–	–
– from discontinued operation		–	(97,725)
		–	(97,725)
		(2,493,291)	(4,840,929)
Loss per share			
From continuing operations			
Basic	10	HK\$(0.45)	HK\$(0.50)
From continuing and discontinued operations			
Basic	10	HK\$(0.45)	HK\$(1.02)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss for the year	(2,463,291)	(4,840,929)
Other comprehensive income (expense)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations:		
– subsidiaries	326,001	(103,704)
– an associate	4,296	(1,809)
	<u>330,297</u>	<u>(105,513)</u>
Other comprehensive income (expense) for the year	330,297	(105,513)
Total comprehensive expense for the year	<u>(2,132,994)</u>	<u>(4,946,442)</u>
Total comprehensive expense for the year attributable to owners of the Company:		
– from continuing operations	(2,132,994)	(2,426,385)
– from discontinued operation	–	(2,422,332)
	<u>(2,132,994)</u>	<u>(4,848,717)</u>
Total comprehensive expense for the year attributable to non-controlling interests:		
– from continuing operations	–	–
– from discontinued operation	–	(97,725)
	<u>–</u>	<u>(97,725)</u>
Total comprehensive expense for the year	<u>(2,132,994)</u>	<u>(4,946,442)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	NOTES	2026 HK\$'000	2025 HK\$'000
Non-current assets			
Investment properties		26,431,424	29,790,950
Receivables related to a development project		168,179	160,911
Property, plant and equipment		288,796	303,225
Deposits paid for acquisition of investment properties/property, plant and equipment		–	25,000
Right-of-use assets		1,935	4,046
Interest in an associate		99,253	95,428
Interest in a joint venture	11	756,009	1,261,316
Goodwill		1,940	1,940
Other assets		3,997	3,997
		<u>27,751,533</u>	<u>31,646,813</u>
Current assets			
Properties held for sale	12	110,738	1,253,912
Properties under development for sale		3,317,640	3,118,812
Trade and other receivables	13	846,898	621,494
Taxation recoverable		2,577	2,336
Deposit in designated bank account for development properties		9,944	9,503
Pledged bank deposits		1,399,168	92,746
Bank balances and cash		1,269,883	639,588
		<u>6,956,848</u>	<u>5,738,391</u>
Current liabilities			
Other payables and accruals	14	759,122	840,991
Contract liabilities		2,107,017	689,474
Amount due to an associate		135,908	130,035
Amount due to a related company		651,989	548,682
Taxation payable		4,871	3,636
Bank borrowings – due within one year		1,829,125	16,604,981
Lease liabilities – due within one year		2,157	2,264
		<u>5,490,189</u>	<u>18,820,063</u>

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Net current assets (liabilities)	1,466,659	(13,081,672)
Total assets less current liabilities	29,218,192	18,565,141
Non-current liabilities		
Unsecured notes – due after one year	79,929	79,910
Bank borrowings – due after one year	12,766,320	–
Lease liabilities – due after one year	–	2,157
Deferred taxation	1,561,925	1,540,062
	14,408,174	1,622,129
Net assets	14,810,018	16,943,012
Capital and reserves		
Share capital	55,163	55,163
Reserves	14,754,855	16,887,849
Total equity	14,810,018	16,943,012

NOTES:

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (which term collectively includes Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and interpretations) as issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Hong Kong Companies Ordinance.

During the year ended 31 March 2026, the Group reported a loss of HK\$2,463,291,000. The Group’s financial position was adversely affected by the properties market uncertainties in Hong Kong which resulted in declines in both the net realisable value of properties under development for sale and the fair value of investment properties.

The above conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. On 7 January 2026, the Company entered into a restructuring deed (the “**Deed**”) and pursuant to the Deed, the relevant lenders have agreed the outstanding principal amounts and accumulated default interest are only payable on demand during the effective period if a new restructuring event of default occurs.

Upon the execution of the Deed, the Group has committed to a structured debt repayment plan that are linked to properties disposal proceeds, as well as a periodic cash sweep mechanism. As at 31 March 2026, the Group has complied with all applicable restructuring covenants including the repayments requirement.

As a result of the restructuring, bank borrowings of HK\$12,766,320,000 as at 31 March 2026 are due from the financial year ending 31 March 2027 and beyond.

Despite of the successful restructuring, in view of the abovementioned circumstances, in preparing the consolidated financial statements for the year ended 31 March 2026, the Directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available financing sources in assessing whether the Group’s ability to continue as a going concern. In addition to entering into the Deed, the following plans and measures are formulated to manage the Group’s liquidity risk and mitigate liquidity pressure and to improve its cashflows:

- Since executing the Deed, the Group has been actively managing its operational liquidity for meeting the covenants of the Deed. The Group will continue to monitor compliance with the covenants through robust oversight and reporting.
- The Group is actively communicating with the lenders for re-negotiation and extending the current maturity timeline of the Deed.
- The Group is actively executing its properties disposal plan including identifying potential buyers and expects to continue to enhance its liquidity and operating cash flows for the next twelve months from disposals of properties and rentals from investment properties.
- The Group will continue to take active measures to control administrative and operating costs through various channels.

The Directors have reviewed the Group's cash flow forecast prepared by management of the Group, which covers a period of not less than twelve months from the end of the reporting period. This forecast explicitly incorporates and is prepared based on certain key assumptions with regard to the debt repayments, properties disposals timelines, and cash sweep metrics mandated under the Deed. Based on the assessment of the Group's financing structure governed by the Deed, and the expectation that the Group will continue to satisfy its ongoing obligations and covenants under the Deed, the Directors are of the opinion that the Group will have sufficient working capital to maintain its operations and to meet its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- whether the Group will be able to successfully identify buyers for disposals of properties;
- whether the Group will be able to continually comply with the Deed;
- whether the Group will be able to successfully re-negotiate and extend the current maturity timeline of the Deed with its lenders;
- whether the Group's properties will be able to successfully reach the scheduled sale and pre-sale stages; and
- whether the Group will be able to successfully implement costs control measures and to generate operating cash flows to meet the Group's ongoing funding needs.

Should the Group be unable to continue to operate as a going concern, adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current assets and non-current liabilities as current assets and liabilities respectively, or to make provision for any contractual commitments that have become onerous, where appropriate.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Save as described in note 2, the accounting policies adopted for preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 March 2025.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS **Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year**

In the current year, the Group has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability" which are effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2025.

The amendments do not have no material impact on the consolidated financial statements of the Group.

The Group has not early applied the new and amendments to HKFRS Accounting Standards that have been issued but not yet effective for the current year.

3. REVENUE

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

(a) Contracts with customers from continuing operations

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Sales of properties recognised at a point in time	<u>1,243,122</u>	<u>641,186</u>

(b) Leases

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Total revenue arising from leases from continuing operations:		
For operating leases:		
Lease payments that are fixed or depend on an index or a rate	691,999	728,773
Variable lease payments that do not depend on an index or a rate	<u>6,537</u>	<u>5,919</u>
	<u>698,536</u>	<u>734,692</u>

4. SEGMENT INFORMATION

The Group's operating and reportable segments are lease of properties and properties development for the purpose of resource allocation and assessment of performance.

The segment information reported externally was analysed on the basis of their products and services provided by the Group's operating divisions which is consistent with the internal information that is regularly reviewed by the executive directors of the Company, the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products and services.

Principal activities of the operating and reportable segments are as follows:

Lease of properties	Completed investment properties held for rental purpose
Properties development	Properties development and redevelopment for sale purpose

Segment results represent the profit earned by or loss from continuing operations by each segment without allocation of central administration costs, interest income, finance costs, share of result of an associate, share of result of a joint venture and unallocated other gains and losses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

Information regarding the above segments is reported below:

For the year ended 31 March 2026

Segment revenue and results	Lease of properties HK\$'000	Properties development HK\$'000	Total HK\$'000
Segment revenue			
– from external customers	<u>698,536</u>	<u>1,243,122</u>	<u>1,941,658</u>
Segment results before fair value change and write-downs	523,370	(80,843)	442,527
Fair value changes of investment properties	(2,056,813)	–	(2,056,813)
Write-downs of properties under development for sale	–	(300,141)	(300,141)
Reversals of write-downs of properties held for sale	–	9,298	9,298
Segment results	<u>(1,533,443)</u>	<u>(371,686)</u>	<u>(1,905,129)</u>
Interest income			14,673
Corporate expenses, net			(88,330)
Finance costs			(574,708)
Share of result of an associate			(471)
Share of result of a joint venture			<u>56,693</u>
Loss before taxation from continuing operations			(2,497,272)
Taxation credit			<u>33,981</u>
Loss for the year from continuing operations			<u>(2,463,291)</u>
Other information			
Amounts included in the measure of segment results from continuing operations:			
Impairment allowance recognised for trade receivables	<u>23</u>	<u>–</u>	<u>23</u>
Amounts regularly provided to the CODM but not included in the measure of segment results (included in corporate expenses, net):			
Depreciation of property, plant and equipment, at corporate level			<u>22,353</u>

For the year ended 31 March 2025

Segment revenue and results	Lease of properties <i>HK\$'000</i>	Properties development <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue			
– from external customers	734,692	641,186	1,375,878
Segment results before fair value change and write-downs	594,505	(245,896)	348,609
Fair value changes of investment properties	(1,540,936)	–	(1,540,936)
Write-downs of properties under development for sale	–	(314,993)	(314,993)
Write-downs of properties held for sale	–	(200,012)	(200,012)
Segment results	(946,431)	(760,901)	(1,707,332)
Interest income			12,230
Corporate expenses, net			(120,160)
Finance costs			(729,831)
Share of result of an associate			(8,862)
Share of result of a joint venture			197,492
Loss before taxation from continuing operations			(2,356,463)
Taxation credit			35,591
Loss for the year from continuing operations			(2,320,872)
Other information			
Amounts included in the measure of segment results from continuing operations:			
Impairment allowance recognised for trade receivables	381	–	381
Amounts regularly provided to the CODM but not included in the measure of segment results (included in corporate expenses, net):			
Depreciation of property, plant and equipment, at corporate level			22,953

No analysis of the Group's assets and liabilities by operating segment is disclosed as they are not regularly provided to the CODM for review.

Geographical information

The Group's continuing operations are located in Hong Kong, the People's of Republic of China ("The PRC"), Macau and the United Kingdom ("UK").

The Group's revenue from external customers and information about its non-current assets, other than receivables related to a development project, by geographical location of the assets are detailed below:

	Revenue from customers		Non-current assets	
	For the year ended 31 March		As at 31 March	
	2026	2025	2026	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	1,634,342	1,065,464	15,256,479	18,577,446
The PRC	176,740	187,292	8,948,142	8,669,366
Macau	21,204	27,344	1,464,900	1,634,500
UK	109,372	95,778	1,913,833	2,604,590
	<u>1,941,658</u>	<u>1,375,878</u>	<u>27,583,354</u>	<u>31,485,902</u>

Information about major customers

During the year ended 31 March 2026 and 2025, no revenue from a single customer contributed 10% or more of the Group's total revenue.

5. OTHER GAINS AND LOSSES

	2026	2025
	HK\$'000	HK\$'000
Continuing operations		
Write-downs of properties under development for sale (<i>Note a</i>)	(300,141)	(314,993)
Reversals of write-downs/(write-downs) of properties held for sale (<i>Note b</i>)	9,298	(200,012)
Net exchange gain	<u>42,473</u>	<u>3,601</u>
	<u>(248,370)</u>	<u>(511,404)</u>

Notes:

- (a) During the year ended 31 March 2026, the Directors reviewed the net realisable value of the properties under development for sale with reference to the current market environment and recognised write-downs of HK\$300,141,000 (2025: HK\$314,993,000).
- (b) During the year ended 31 March 2026, the Directors reviewed the net realisable value of the properties held for sale with reference to the current market environment and recognised reversals on previously recognised write-downs of HK\$9,298,000 (2025: write-downs of HK\$200,012,000).

6. LOSS BEFORE TAXATION

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Continuing operations		
Loss before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	22,353	22,953
Depreciation of right-of-use assets	2,111	2,111
Loss on disposal of property, plant and equipment	2	48
and after crediting:		
Government subsidies (<i>Note</i>)	<u>1,101</u>	<u>1,067</u>

Note: During the year ended 31 March 2026, the Group recognised government grants of HK\$1,101,000 (2025: HK\$1,067,000) are related to rental-related subsidies from PRC government. There are no unfulfilled conditions attached to these grants.

7. TAXATION CREDIT

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Continuing operations		
Taxation credit comprises:		
<i>Current tax</i>		
Hong Kong Profits Tax	(4,228)	(2,981)
UK Income Tax	(2,732)	(2,467)
The PRC Enterprise Income Tax	(11,806)	(2,743)
The PRC withholding Tax	–	(2,536)
	<u>(18,766)</u>	<u>(10,727)</u>
<i>Overprovision (underprovision) in respect of prior years</i>		
Hong Kong Profits Tax	1,747	(239)
UK Income Tax	12,726	–
	<u>14,473</u>	<u>(239)</u>
<i>Deferred taxation credit</i>	<u>38,274</u>	<u>46,557</u>
	<u><u>33,981</u></u>	<u><u>35,591</u></u>

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

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

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

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

8. DIVIDENDS

	2026 HK\$'000	2025 HK\$'000
Dividends recognised as distribution during the year:		
2025: Final dividend paid in respect of 2024: HK\$0.003 per share (2026: nil)	–	11,033
Special interim dividend by way of distribution in specie (<i>Note a</i>)	–	255,406
	<hr/>	<hr/>
	–	266,439
	<hr/> <hr/>	<hr/> <hr/>

Notes:

- (a) On 31 July 2024, the Board has declared a special interim dividend by way of distribution in specie of its shares in Emperor Entertainment Hotel Limited (“**Emperor E Hotel**”) to the qualifying shareholders whose names appeared on the register of members of the Company on 15 August 2024 (“**Qualifying Shareholders**”). The distribution was made by way of allocating 463 Emperor E Hotel shares for every 2,000 shares held by the Qualifying Shareholders.
- (b) The Board has resolved not to recommend any final dividend for both years.

9. DISCONTINUED OPERATION

During the year ended 31 March 2025, the Board has declared a special interim dividend by way of distribution in specie of its shares in Emperor E Hotel and in turn result in discontinued hotel and hotel related operations. The distribution was completed on 30 August 2024. The loss for the period from 1 April 2024 to 30 August 2024 from the discontinued hotel and hotel related operations is set out below.

	01.04.2024 to 30.08.2024 <i>HK\$'000</i>
Loss for the period of hotel and hotel related operations	(225,319)
Loss on deemed disposal of hotel and hotel related operations (<i>Note a</i>)	<u>(2,294,738)</u>
	<u><u>(2,520,057)</u></u>

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

	01.04.2024 to 30.08.2024 <i>HK\$'000</i>
Revenue	
Contracts with customers	321,755
Leases	<u>21,218</u>
Total revenue	342,973
Cost of hotel and hotel related operations	<u>(206,694)</u>
Gross profit	136,279
Other income	27,562
Fair value changes of investment properties	(263,097)
Other gain and losses	(9)
Impairment allowance reversed for trade receivables	590
Selling and marketing expenses	(66,916)
Administrative expenses	(55,766)
Finance costs	<u>(452)</u>
Loss before taxation (<i>Note b</i>)	(221,809)
Taxation charge	<u>(3,510)</u>
Loss after taxation	(225,319)
Non-controlling interests	<u>97,725</u>
Loss attributable to owners of the Company	<u><u>(127,594)</u></u>

Notes:

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

	<i>HK\$'000</i>
<i>Net outflow of cash and cash equivalents:</i>	
Cash consideration	–
Bank balances and cash disposed of	(208,151)
	<hr/>
Net outflow of cash and cash equivalents	(208,151)
	<hr/> <hr/>
	<i>HK\$'000</i>
<i>The net assets at the date of distribution in specie of Emperor E Hotel shares:</i>	
Investment properties	1,914,600
Property, plant and equipment	2,217,660
Right-of-use assets	431,727
Pledged bank deposits	31,767
Deposits paid for acquisition of property, plant and equipment	6,005
Inventories	11,794
Trade and other receivables	74,825
Bank balances and cash	208,151
Trade and other payables	(300,704)
Dividend payable	(17,827)
Taxation payable	(53,718)
Lease liabilities	(26,238)
Amounts due to non-controlling interests	(39,523)
Deferred taxation	(71,941)
	<hr/>
	4,386,578
Non-controlling interests	(1,836,434)
	<hr/>
	2,550,144
	<hr/> <hr/>
	<i>HK\$'000</i>
<i>Loss on discontinued operation:</i>	
Dividend in specie of Emperor E Hotel shares (<i>Note d</i>)	255,406
Net assets disposed of	(2,550,144)
	<hr/>
	(2,294,738)
	<hr/> <hr/>

(b) Loss before taxation has been arrived at after charging/(crediting):	
	01.04.2024 to 30.08.2024 <i>HK\$'000</i>
Depreciation of property, plant and equipment	47,095
Depreciation of right-of-use assets	7,094
Gain on disposal of property, plant and equipment	<u>(19,879)</u>
(c) Cash flows from hotel and hotel related operations:	
	01.04.2024 to 30.08.2024 <i>HK\$'000</i>
Net cash from operating activities	71,891
Net cash from investment activities	37,573
Net cash used in financing activities	<u>(1,103)</u>
(d) Dividend in specie of Emperor E Hotel shares:	
Number of Emperor E Hotel shares held by the Group	851,353,645
Five days (26 August 2024 to 30 August 2024) average price of Emperor E Hotel shares	<u>HK\$0.30</u>
	<u><u>HK\$255,406,094</u></u>

10. LOSS PER SHARE

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
From continuing and discontinued operations		
Loss attributable to owners of the Company		
Loss for the purpose of basic loss per share from continuing operations	(2,463,291)	(2,320,872)
Loss for the purpose of basic loss per share from discontinued operation	—	(2,422,332)
	<u> </u>	<u> </u>
Loss for the purpose of basic loss per share from continuing and discontinued operations	<u>(2,463,291)</u>	<u>(4,743,204)</u>
	2026	2025
Number of shares		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share (<i>Note</i>)	<u>5,516,318,500</u>	<u>4,629,677,353</u>
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
From continuing operations		
Loss attributable to owners of the Company for the purpose of basic loss per share from continuing operations	<u>(2,463,291)</u>	<u>(2,320,872)</u>

The denominators used are the same as those detailed above for basic loss per share.

From discontinued operation

During the year ended 31 March 2025, basic loss per share from discontinued operation is HK\$0.52 per share, based on the loss attributable to owners of the Company for the year ended 31 March 2025 from discontinued operation of HK\$2,422,332,000 and the denominators used are the same as those detailed above for basic loss per share.

Note: The weighted average number of ordinary shares for the purpose of basic loss per share for the year ended 31 March 2025 has been adjusted for rights issue on 24 September 2024.

Diluted loss per share is not presented as there was no dilutive potential ordinary share for both years.

11. INTEREST IN A JOINT VENTURE

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

12. PROPERTIES HELD FOR SALE

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	110,288	1,253,480
The PRC	450	432
	<u>110,738</u>	<u>1,253,912</u>

13. TRADE AND OTHER RECEIVABLES

An analysis of trade and other receivables is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables (<i>Note a</i>)	33,023	18,608
Other receivables (<i>Note b</i>)	682,341	347,217
Deposits and prepayments	107,938	137,691
Amount due from a fellow subsidiary (<i>Note c</i>)	23,596	117,978
	<u>846,898</u>	<u>621,494</u>

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0 – 30 days	32,880	14,296
31 – 90 days	143	402
91 – 180 days	–	1,888
Over 180 days	–	2,022
	<u>33,023</u>	<u>18,608</u>

Notes:

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

As at 31 March 2026, included in the trade receivable balances are debtors with carrying amounts of HK\$32,475,000 (2025: HK\$18,472,000) which are past due at the end of the reporting period.

- (b) As at 31 March 2026, included in other receivables are amounts due from related companies of HK\$62,931,000 (2025: HK\$65,735,000). These related companies are indirectly controlled by private discretionary trusts which were founded by Dr. Yeung Sau Shing, Albert (“**Dr. Yeung**”), a deemed substantial shareholder of the Company. The amounts are unsecured, interest-free and repayable on demand.
- (c) As at 31 March 2026, the amount represented the amount due from a fellow subsidiary of HK\$23,596,000 (2025: HK\$117,978,000) in respect of consideration receivable of the property disposal transaction. The amount is unsecured, interest-free and repayable on demand.

14. OTHER PAYABLES AND ACCRUALS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Amount due to a shareholder of an associate (<i>Note</i>)	1,344	1,286
Construction payables and accruals	271,824	344,537
Rental deposits received	239,422	276,306
Other payables and accruals	246,532	218,862
	<u>759,122</u>	<u>840,991</u>

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

15. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2026, the Group had disposed of the following subsidiaries:

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

On 29 October 2025, EPIL entered into a sale and purchase agreement to dispose of the entire equity interest in Shineon Investments Limited (“**Shineon**”), indirect wholly-owned subsidiary of the Company, which held a property located at Nos. 181-183 Oxford Street, London W1, the United Kingdom, and all loan due by Shineon to EPIL to an independent third party at a total adjusted consideration of GBP22,000,000 (equivalent to approximately HK\$223,887,000). The disposal was completed on 29 October 2025.

During the year 31 March 2025, the Group had disposed of the following subsidiaries:

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

SCOPE OF WORK OF GRANT THORNTON HONG KONG LIMITED (“GT”)

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this preliminary announcement have been agreed by the Group’s auditor, GT, to the amounts set out in the audited consolidated financial statements of the Group for the Year as approved by the Board on 26 June 2026. The work performed by GT in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by GT on this preliminary announcement.

EXTRACT OF THE INDEPENDENT AUDITOR’S REPORT

The consolidated financial statements have been audited by the Company’s auditor, GT. The independent auditor has issued an unmodified audit opinion with a “Material Uncertainty Related to Going Concern” section in the auditor’s report on the Group’s consolidated financial statements for the year ended 31 March 2026. An extract of the independent auditor’s report is set out below.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year ended 31 March 2026 in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw attention to note 3.1.1 to the consolidated financial statements, which describes the principal conditions that raise doubt about the Group’s ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The aforesaid “note 3.1.1 to the consolidated financial statements” in the extract of the Independent Auditor’s Report is disclosed as note 1 to this announcement.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

The audit committee of the Company reviewed the Group’s audited consolidated financial statements for the Year in conjunction with the Group’s auditor, GT. Based on this review and discussion with the management of the Company and taken into account the Directors’ views thereto and the plans and measures undertaken by the Group to support the going concern assumptions used in preparation of the consolidated financial statements, the audit committee of the Company concurs with the Directors’ assessment and the basis for forming such a view with respect to adopting going concern assumptions in the preparation of the consolidated financial statements for the Year.

CORPORATE GOVERNANCE

Corporate Governance Code

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

Model Code for Securities Transactions

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

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

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

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

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

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

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

Hong Kong, 26 June 2026

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

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