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

RESULTS

During the year ended 31 March 2026 ("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 investment and property development businesses. The Group develops quality residential projects in Hong Kong to drive earnings visibility, and owns and manages investment properties in prime locations in Greater China and overseas that generate solid income.

Property Sales

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

Project 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 26 June 2026, 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 26 June 2026, 1 more unit was sold and 1 unit remained available for sale.

Project 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, and the entire redevelopment is expected to be completed in 2027 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 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.