



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

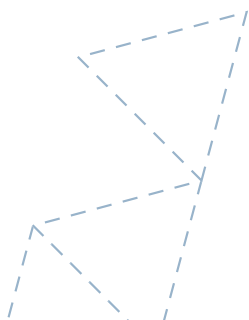
於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability
(股份代號 Stock Code:163)



INTERIM REPORT 2025/2026

CONTENTS

Results Summary	2
Management Discussion and Analysis	3
Condensed Consolidated Statement of Profit or Loss	10
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	12
Condensed Consolidated Statement of Financial Position	14
Condensed Consolidated Statement of Changes in Equity	16
Condensed Consolidated Statement of Cash Flows	17
Notes to the Condensed Consolidated Financial Statements	18
Directors' and Chief Executives' Interests in Securities	44
Other Persons' Interests in Shares and Underlying Shares	47
Corporate Governance and Other Information	48



RESULTS SUMMARY

The board of directors (“**Board**” or “**Directors**”) of Emperor International Holdings Limited (“**Company**”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as “**Group**”) for the six months ended 30 September 2025 (“**Period**”).

	For the six months ended 30 September		Changes
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000	
Total revenue	1,595,375	459,378	+247.3%
<i>Property development</i>	1,235,523	81,880	+1,408.9%
<i>Property investment</i>	359,852	377,498	-4.7%
Gross profit	391,276	335,116	+16.8%
Fair value (loss) on investment properties	(2,067,919)	(730,858)	N/A
Net (loss)	(2,290,609)	(3,562,358)	Significantly narrowed
Basic (loss) per share	HK\$(0.42)	HK\$(0.92)	N/A

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

During the Period, driven by sales from property development, the Group's total revenue increased significantly by 247.3% to HK\$1,595.4 million (2024: HK\$459.4 million). Revenue from the property development segment surged 1,408.9% to HK\$1,235.5 million (2024: HK\$81.9 million), which was mainly contributed by the income from sales of ***One Jardine's Lookout***. Rental income was HK\$359.9 million (2024: HK\$377.5 million).

Despite the increase in the fair value loss on investment properties, as a result of the increase in its total revenue and without a loss from a discontinued operation (2024: HK\$2,520.1 million) during the Period, the Group's net loss significantly narrowed to HK\$2,290.6 million (2024: HK\$3,562.4 million) during the Period. Basic loss was HK\$0.42 (2024: HK\$0.92) per share. As the fair value loss is a non-cash item, it will not have a direct impact on the Group's cash flow.

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 – mainly in Greater China – 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 Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Projects under development (pre-sale completed)

Conveniently 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 Period, the Group launched the pre-sale of **the MVP**, which received an overwhelming market response. As at 30 September 2025, sales contracts of 112 units had been successfully committed, with an aggregate contract sum of HK\$2,232.4 million. Subsequent to the Period, the remaining five units have been contracted. 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 30 September 2025, an accumulated total of seven houses had been handed over; one house had been contracted which was handed over subsequent to the Period. As at the date of this report, seven houses were 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 30 September 2025, an accumulated total of 108 units had been handed over, among which 33 units were handed over with an aggregate of HK\$182.7 million of sales proceeds recognised during the Period. As at the date of this report, two units were available for sale.

MANAGEMENT DISCUSSION AND ANALYSIS

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 Period, all 123 units were handed over, 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, encompassing a project saleable area of approximately 32,000 square feet. As at 30 September 2025, an accumulated total of eight houses had been handed over, among which four houses were handed over with an aggregate of HK\$214.4 million of sales proceeds recognised during the Period.

Located in Mid-Levels, **Central 8** is a 29-storey (including lower ground floor) boutique residential tower offering 99 units. As at 30 September 2025, an accumulated total of 98 units had been handed over, among which three units had been handed over with an aggregate of HK\$19.4 million of sales proceeds recognised during the Period; the remaining unit had been contracted, and the related sales proceeds will be recognised after the handover of the unit.

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 approximately 2,400,000 square feet, spanning mainly Hong Kong, the Chinese Mainland and Macau. By achieving this balance, the Group can diversify its rental income streams and minimise impacts due to market volatility.

During the Period, the Group proposed to dispose 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. The disposal was completed in October 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Subsequent to the Period, 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\$229.4 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.

Subsequent to the Period, the Group proposed to dispose 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 business and repayment of bank borrowings. Details of the disposal were set out in the announcement of the Company dated 14 November 2025. The completion of disposal is subject to shareholders' approval at the special general meeting of the Company to be held afterwards.

Hong Kong

As at 30 September 2025, the occupancy rate of the Group's investment properties in Hong Kong was over 90%.

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

Other locations

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

MANAGEMENT DISCUSSION AND ANALYSIS

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 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).

PROSPECTS

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\$30.0 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 Group will remain cautious going forward, and adjust its timetable for launching development property projects as appropriate, in order to achieve steady business performance.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL AND OTHER INFORMATION

Liquidity and Financial Resources

As at 30 September 2025, the Group's net asset value and net asset value per share were HK\$14,759.2 million (31 March 2025: HK\$16,943.0 million) and HK\$2.7 (31 March 2025: HK\$3.1) per share, respectively.

As at 30 September 2025, the Group's cash, bank balance and bank deposits totalled HK\$737.4 million (31 March 2025: HK\$639.6 million). The total bank borrowings were approximately HK\$16,396.2 million (31 March 2025: HK\$16,605.0 million). The Group's net gearing ratio (measured by its net debt as a percentage to its total asset value) was 47.5% (31 March 2025: 44.4%).

As at 30 September 2025, the principal amount of the medium-term notes issued by the Group was HK\$79.9 million (31 March 2025: HK\$79.9 million), which were denominated in Hong Kong dollars, at a fixed rate of 4.9% per annum.

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

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

Assets Pledged

As at 30 September 2025, assets with carrying value of HK\$28,155.9 million (31 March 2025: HK\$31,185.6 million) were pledged by the Group as security for banking facilities.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the number of staff was 272 (2024: 305). Total staff cost including Directors' emoluments was HK\$63.4 million (2024: HK\$209.5 million) during the Period. 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 is set out in the section headed "Share Options" section of this interim report.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (2024: Nil).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

		Six months ended 30 September	
	Notes	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Continuing operations			
Revenue			
Contracts with customers	3(a)	1,235,523	81,880
Leases	3(b)	359,852	377,498
Total revenue		1,595,375	459,378
Cost of properties sales		(1,141,578)	(76,400)
Direct operating expenses in respect of leasing of investment properties		(62,521)	(47,862)
Gross profit		391,276	335,116
Other income		17,646	11,945
Fair value changes of investment properties		(2,067,919)	(730,858)
Other gains and losses	5	(216,585)	(263,789)
Impairment allowance recognised for trade receivables		-	(356)
Selling and marketing expenses		(100,902)	(22,867)
Administrative expenses		(76,473)	(70,719)
Share of result of an associate		(934)	(108)
Share of result of a joint venture		(25,207)	99,941
Loss from operations	6	(2,079,098)	(641,695)
Finance costs		(261,737)	(412,855)
Loss before taxation		(2,340,835)	(1,054,550)
Taxation credit	7	50,226	12,249
Loss for the period from continuing operations		(2,290,609)	(1,042,301)
Discontinued operation			
Loss for the period from discontinued operation		-	(2,520,057)
Loss for the period		(2,290,609)	(3,562,358)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

	Note	Six months ended 30 September	
		2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Loss for the period attributable to:			
Owners of the Company		(2,290,609)	(3,464,633)
Non-controlling interests		-	(97,725)
		(2,290,609)	(3,562,358)
Loss for the period attributable to owners of the Company:			
- from continuing operations		(2,290,609)	(1,042,301)
- from discontinued operation		-	(2,422,332)
		(2,290,609)	(3,464,633)
Loss per share	9		
From continuing and discontinued operations			
Basic		HK\$(0.42)	HK\$(0.92)
From continuing operations			
Basic		HK\$(0.42)	HK\$(0.28)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Loss for the period	(2,290,609)	(3,562,358)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations:		
– subsidiaries	105,798	79,258
– an associate	1,026	559
Other comprehensive income for the period	106,824	79,817
Total comprehensive expense for the period	(2,183,785)	(3,482,541)
Total comprehensive expense for the period attributable to:		
Owners of the Company	(2,183,785)	(3,384,816)
Non-controlling interests	-	(97,725)
	(2,183,785)	(3,482,541)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Loss and total comprehensive expense for the period attributable to owners of the Company:		
- from continuing operations	(2,183,785)	(962,484)
- from discontinued operation	-	(2,422,332)
	(2,183,785)	(3,384,816)
Loss and total comprehensive expense for the period attributable to non-controlling interests:		
- from continuing operations	-	-
- from discontinued operation	-	(97,725)
	-	(97,725)
Total comprehensive expense for the period	(2,183,785)	(3,482,541)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	Notes	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
Non-current assets			
Investment properties	11	27,632,274	29,790,950
Property, plant and equipment	11	302,735	303,225
Deposits paid for acquisition of investment properties/property, plant and equipment		-	25,000
Receivables related to a development project		162,647	160,911
Right-of-use assets	12	2,991	4,046
Interest in an associate		95,520	95,428
Interest in a joint venture	13	1,236,108	1,261,316
Goodwill		1,940	1,940
Other assets		3,997	3,997
		29,438,212	31,646,813
Current assets			
Properties held for sale	14	112,338	1,253,912
Properties under development for sale	11	3,081,010	3,118,812
Trade and other receivables	15	841,431	621,494
Taxation recoverable		2,099	2,336
Deposit in designated bank account for development properties		9,612	9,503
Pledged bank deposits		58,302	92,746
Bank balances and cash		737,438	639,588
		4,842,230	5,738,391

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	Notes	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
Current liabilities			
Trade and other payables	16	717,299	840,991
Contract liabilities		120,927	689,474
Amount due to an associate		131,438	130,035
Amount due to a related company		558,951	548,682
Taxation payable		7,570	3,636
Bank borrowings – due within one year		16,396,197	16,604,981
Lease liabilities – due within one year		2,310	2,264
		17,934,692	18,820,063
Net current liabilities		(13,092,462)	(13,081,672)
Total assets less current liabilities		16,345,750	18,565,141
Non-current liabilities			
Unsecured notes – due after one year		79,910	79,910
Lease liabilities – due after one year		990	2,157
Deferred taxation		1,505,623	1,540,062
		1,586,523	1,622,129
Net assets		14,759,227	16,943,012
Capital and reserves			
Share capital	17	55,163	55,163
Reserves		14,704,064	16,887,849
Total equity		14,759,227	16,943,012

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company							Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Assets revaluation reserve HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000	Total HK\$'000		
At 1 April 2025 (audited)	55,163	5,001,106	(436,214)	124,652	535,910	11,662,395	16,943,012	-	16,943,012
Loss for the period	-	-	-	-	-	(2,290,609)	(2,290,609)	-	(2,290,609)
Exchange differences arising on translation of foreign operations:									
– subsidiaries	-	-	105,798	-	-	-	105,798	-	105,798
– an associate	-	-	1,026	-	-	-	1,026	-	1,026
Total comprehensive income (expense) for the period	-	-	106,824	-	-	(2,290,609)	(2,183,785)	-	(2,183,785)
At 30 September 2025 (unaudited)	55,163	5,001,106	(329,390)	124,652	535,910	9,371,786	14,759,227	-	14,759,227
At 1 April 2024 (audited)	36,775	4,563,248	(330,701)	130,657	989,913	16,218,035	21,607,927	1,939,215	23,547,142
Loss for the period	-	-	-	-	-	(3,464,633)	(3,464,633)	(97,725)	(3,562,358)
Exchange differences arising on translation of foreign operations:									
– subsidiaries	-	-	79,258	-	-	-	79,258	-	79,258
– an associate	-	-	559	-	-	-	559	-	559
Total comprehensive income (expense) for the period	-	-	79,817	-	-	(3,464,633)	(3,384,816)	(97,725)	(3,482,541)
Issue of shares upon rights issue	18,388	437,858	-	-	-	-	456,246	-	456,246
Distribution by way of distribution in specie of subsidiaries (<i>Note 10</i>)	-	-	-	-	-	(255,406)	(255,406)	(1,836,434)	(2,091,840)
2024 final dividend paid	-	-	-	-	-	(11,033)	(11,033)	(5,056)	(16,089)
At 30 September 2024 (unaudited)	55,163	5,001,106	(250,884)	130,657	989,913	12,486,963	18,412,918	-	18,412,918

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Net cash flow from operating activities	384,945	209,628
Net cash flow from investing activities	335,009	128,035
Net cash flow used in financing activities	(628,501)	(1,089,271)
Net increase (decrease) in cash and cash equivalents	91,453	(751,608)
Cash and cash equivalents at beginning of the reporting period:		
Bank balances and cash	639,588	1,479,449
Effect of foreign exchange rate changes	6,397	4,380
Cash and cash equivalents at end of the reporting period	737,438	732,221

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

These unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Other than change in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRS**”) Accounting Standards issued by HKICPA, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the Period are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2025 for the preparation of the Group’s unaudited condensed consolidated financial statements.

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

The Group has not early applied any amended HKFRS Accounting Standards that has been issued but are not yet effective for the current accounting period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. REVENUE

Continuing operations

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

(a) Contracts with customers

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Sales of properties recognised at a point in time and revenue from contracts with customers	1,235,523	81,880

(b) Leases

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Total revenue arising from leases:		
For operating leases:		
Lease payments that are fixed or depend on an index or a rate	357,508	375,124
Variable lease payments that do not depend on an index or a rate	2,344	2,374
	359,852	377,498

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. SEGMENT INFORMATION

For management purpose, the business segments of the Group are currently organised into lease of properties and properties development. Segment results represent the profit earned by or loss suffered from each segment without allocation of central administration cost, interest income, finance costs, share of result of an associate and share of result of a joint venture. These divisions are the basis on which the Group reports its primary segment information. The segment results of lease of properties and properties development include administrative and running expenses for those properties under development.

As operating segment regarding the hotel and hotel related operations were discontinued during the period ended 30 September 2024, the segment information reported below does not include any amounts for this discontinued operation, which is described in more details in note 8.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. SEGMENT INFORMATION *(Continued)*

Business segments

For the period ended 30 September 2025	Continuing operations		
	Lease of properties HK\$'000	Properties development HK\$'000	Total HK\$'000
<i>Segment revenue and results</i>			
Segment revenue			
- from external customers	359,852	1,235,523	1,595,375
Segment results before fair value change and write-downs	271,797	12,997	284,794
Fair value decrement in investment properties	(2,067,919)	-	(2,067,919)
Write-downs of properties under development for sales	-	(252,907)	(252,907)
Segment results	(1,796,122)	(239,910)	(2,036,032)
Interest income			5,016
Corporate expenses, net			(21,941)
Finance costs			(261,737)
Share of result of an associate			(934)
Share of result of a joint venture			(25,207)
Loss before taxation			(2,340,835)
Taxation credit			50,226
Loss for the period			(2,290,609)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. SEGMENT INFORMATION (Continued)

Business segments (Continued)

For the period ended 30 September 2024	Continuing operations		
	Lease of properties HK\$'000	Properties development HK\$'000	Total HK\$'000
<i>Segment revenue and results</i>			
Segment revenue			
- from external customers	377,498	81,880	459,378
Segment results before fair value change and write-downs	320,099	(12,040)	308,059
Fair value decrement in investment properties	(730,858)	-	(730,858)
Write-downs of properties under development for sales	-	(271,935)	(271,935)
Write-downs of properties held for sale	-	(29,966)	(29,966)
Segment results	(410,759)	(313,941)	(724,700)
Interest income			5,728
Corporate expenses, net			(22,556)
Finance costs			(412,855)
Share of result of an associate			(108)
Share of result of a joint venture			99,941
Loss before taxation			(1,054,550)
Taxation credit			12,249
Loss for the period			(1,042,301)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

5. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Continuing operations		
Net exchange gain	36,322	38,112
Write-downs of properties under development for sale (<i>Note</i>)	(252,907)	(271,935)
Write-downs of properties held for sale	-	(29,966)
	(216,585)	(263,789)

Note: During the Period, 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\$252,907,000 (2024: HK\$271,935,000).

6. LOSS FROM OPERATIONS

Loss from operations for the Period has been arrived at after charging depreciation of approximately HK\$10,800,000 (2024: HK\$11,733,000) in respect of the Group's property, plant and equipment and approximately HK\$1,055,000 (2024: HK\$8,149,000) in respect of the Group's right-of-use assets.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

7. TAXATION CREDIT

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Continuing operations		
Taxation credit comprises:		
Current tax		
Hong Kong Special Administrative Region		
("Hong Kong") Profits Tax	(3,522)	(2,682)
United Kingdom ("UK") Income Tax	(1,771)	(1,269)
The People's Republic of China		
("The PRC") Enterprise Income Tax	(6,078)	(547)
The PRC Withholding tax	-	(2,536)
	(11,371)	(7,034)
Overprovision in respect of prior years		
Hong Kong Profits Tax	74	27
UK Income Tax	12,755	-
	12,829	27
Deferred taxation credit	48,768	19,256
	50,226	12,249

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

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

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 periods.

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%.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

8. DISCONTINUED OPERATION

During the period ended 30 September 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**") and in turn result in discontinued hotel and hotel related operations. The distribution was completed on 30 August 2024. The loss for the period ended 30 September 2024 from the discontinued hotel and hotel related operations is set out below:

		Period ended 30 August 2024 (unaudited) HK\$'000
Loss for the period of hotel and hotel related operations		(127,594)
Loss on deemed disposal of hotel and hotel related operations	(Note a)	(2,294,738)
		(2,422,332)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

8. DISCONTINUED OPERATION *(Continued)*

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

	Period ended 30 August 2024 (unaudited) HK\$'000
Revenue	
Contracts with customers	321,755
Leases	21,218
Total revenue	342,973
Cost of hotel and hotel related operations	(206,694)
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	(452)
Loss before taxation <i>(Note b)</i>	(221,809)
Taxation charge	(3,510)
Loss after taxation	(225,319)
Non-controlling interests	97,725
Loss attributable to owners of the Company	(127,594)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

8. DISCONTINUED OPERATION *(Continued)*

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:

	HK\$'000
<i>Net outflow of cash and cash equivalents:</i>	
Cash consideration	–
Bank balances and cash disposed of	(208,151)
Net outflow of cash and cash equivalents	(208,151)
<i>The net assets at the date of distribution in specie of Emperor E Hotel shares:</i>	HK\$'000
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)
	4,386,578
Non-controlling interests	(1,836,434)
	2,550,144
<i>Loss on discontinued operation:</i>	HK\$'000
Dividend in specie of Emperor E Hotel shares <i>(Note d)</i>	255,406
Net assets disposed of	(2,550,144)
	(2,294,738)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

8. DISCONTINUED OPERATION (Continued)

Notes: (Continued)

- b. Loss before taxation has been arrived at after charging (crediting):

	Period ended 30 August 2024 (unaudited) HK\$'000
Depreciation of property, plant and equipment	47,095
Depreciation of right-of-use assets	7,094
Gain on disposal of property, plant and equipment	(19,879)

- c. Cash flows from hotel and hotel related operations:

	Period ended 30 August 2024 (unaudited) HK\$'000
Net cash from operating activities	71,891
Net cash from investment activities	37,573
Net cash used in financing activities	(1,103)

- 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	HK\$0.30
	HK\$255,406,094

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

9. LOSS PER SHARE

From continuing and discontinued operations

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

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Loss		
Loss (loss for the period attributable to owners of the Company) for the purpose of basic loss per share	(2,290,609)	(3,464,633)

	Six months ended 30 September	
	2025 (unaudited)	2024 (unaudited)
Number of shares		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share	5,516,318,500	3,747,881,240

On 24 September 2024, the Company issued 1,838,772,833 rights shares to its qualifying shareholders at a subscription price of HK\$0.25 per rights share on the basis of one rights share for every two existing shares held on the rights issue record date ("**Rights Issue**"). The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for Rights Issue on 24 September 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

9. LOSS PER SHARE *(Continued)*

From continuing operations

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

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Loss figures are calculated as follows:		
Loss for the period attributable to owners of the Company	(2,290,609)	(3,464,633)
Less: loss for the period from discontinued operation	-	(2,422,332)
Loss for the purpose of calculating basic loss per share from continuing operations	(2,290,609)	(1,042,301)

From discontinued operation

Basic loss per share from discontinued operation is HK\$0.64 per share, based on the loss for the period ended 30 September 2024 from discontinued operation of HK\$2,422,332,000 and the denominators detailed above for basic loss per share.

Diluted loss per share from continuing and discontinued operations are not presented as there were no dilutive potential ordinary share for both periods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

10. DIVIDEND

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
No final dividend for the year ended 31 March 2025 paid during the Period (year ended 31 March 2024: HK\$0.003 per share paid during the period)	-	11,033
Special interim dividend by way of distribution in specie of subsidiaries (<i>Note</i>)	-	255,406
	-	266,439

Note: On 31 July 2024, the Board has declared a special interim dividend by way of distribution in specie of its shares in 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.

The Board has resolved not to declare any interim dividend for the Period (2024: nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

11. ADDITIONS TO INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND PROPERTIES UNDER DEVELOPMENT FOR SALE

Investment properties

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

During the Period, the Group acquired investment properties for a consideration of HK\$4,047,000 (2024: HK\$10,341,000).

The fair values of the Group's investment properties at 30 September 2025 have been arrived at on the basis of a valuation carried out on those dates by Knight Frank Petty Limited and Vincorn Consulting and Appraisal Limited (31 March 2025: Knight Frank Petty Limited and Vincorn Consulting and Appraisal Limited), independent firms of qualified professional property valuers (the "**Valuers**") not connected with the Group, in accordance with the HKIS Valuation Standards 2024 issued by Hong Kong Institute of Surveyors or International Valuation Standards 2022 issued by the Royal Institution of Chartered Surveyors.

For completed investment properties, the valuations have been arrived at with reference to market evidence of recent transaction prices for similar properties or rental income using the applicable market yields for the respective locations and types of properties.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

11. ADDITIONS TO INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND PROPERTIES UNDER DEVELOPMENT FOR SALE *(Continued)*

Investment properties *(Continued)*

For investment properties under development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The valuations include key factors such as the market value of the completed investment properties, which are estimated with reference to recent sales evidence of similar properties in the nearest locality as available in the relevant market with adjustments made by the Valuers to account for differences in the locations and other factors specifically to determine the potential sales proceeds, and deducting the development costs and required profit margin from the investment properties which are derived from the interpretation of prevailing investor requirements or expectations at the valuation dates.

The resulting decrease of fair value of investment properties of approximately HK\$2,067,919,000 (2024: HK\$730,858,000) has been recognised directly in profit or loss for the Period.

Property, plant and equipment and properties under development for sale

During the Period, the Group acquired or incurred additional costs on property, plant and equipment and properties under development for sale amounting to approximately HK\$4,487,000 and HK\$105,622,000 (2024: HK\$4,459,000 and HK\$223,333,000) respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

12. MOVEMENTS OF RIGHT-OF-USE ASSETS

	Land and buildings HK\$'000
Carrying value	
At 1 April 2025 (audited)	4,046
Depreciation provided for the Period	(1,055)
At 30 September 2025 (unaudited)	2,991

13. 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 property holding companies of a development project located at No.15 Shouson Hill Road West, Hong Kong.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

14. PROPERTIES HELD FOR SALE

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

	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
Hong Kong	111,902	1,253,480
The PRC	436	432
	112,338	1,253,912

15. TRADE AND OTHER RECEIVABLES

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:

	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
0 - 30 days	24,664	14,296
31 - 90 days	-	402
91 - 180 days	-	1,888
Over 180 days	-	2,022
	24,664	18,608
Other receivables	604,877	347,217
Deposits and prepayments	141,103	137,691
Amount due from a fellow subsidiary	70,787	117,978
	841,431	621,494

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

15. TRADE AND OTHER RECEIVABLES *(Continued)*

As at 30 September 2025, included in other receivables are amounts due from related companies of HK\$60,931,000 (31 March 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.

As at 30 September 2025, the amount due from a fellow subsidiary represented consideration receivable of the property disposal transaction. The amount is unsecured, interest-free and repayable on demand.

16. TRADE AND OTHER PAYABLES

An aging analysis of the Group's trade payables based on invoice date at the end of the reporting period is set out below:

	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
0 – 90 days	2,967	–
91 – 180 days	574	–
	3,541	–
Amount due to a shareholder of an associate (<i>Note</i>)	1,300	1,286
Construction payables and accruals	318,525	344,537
Rental and other deposits received	234,156	276,306
Other payables and accruals	159,777	218,862
	717,299	840,991

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

17. SHARE CAPITAL

	Number of shares	Share Capital HK\$'000
THE COMPANY		
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2024, 31 March 2025 and 30 September 2025	500,000,000,000	5,000,000
Issued and fully paid:		
At 1 April 2024	3,677,545,667	36,775
Issue shares upon Rights Issue (Note)	1,838,772,833	18,388
At 31 March 2025 and 30 September 2025	5,516,318,500	55,163

Note: On 31 July 2024, the Board announced a Rights Issue on the basis of one rights share for every two existing shares held by shareholders of the Company at a subscription price of HK\$0.25 per rights share. The Rights Issue was completed and 1,838,772,833 ordinary shares were issued on 24 September 2024. Details of the Rights Issue were disclosed in the prospectus of the Company dated 30 August 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

18. DISPOSAL OF SUBSIDIARIES

During the six months period ended 30 September 2025, 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 holds 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.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of King Hero Group was as follows:

	HK\$'000
Cash consideration received and cash inflow of cash and cash equivalents in respect of disposal of subsidiaries	79,981

The net assets (liabilities) of King Hero Group at the date of disposal were as follows:

	HK\$'000
Investment properties	80,300
Other receivables, deposits and prepayments	2
Other payables and accrued charges	(275)
Deferred taxation	(46)
	79,981

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

18. DISPOSAL OF SUBSIDIARIES *(Continued)*

Gain or loss on disposal is calculated as follows:

	HK\$'000
Consideration received	79,981
Net assets disposed of	(79,981)
	-

During the six months period ended 30 September 2024, 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 founded by Dr. Yeung at a total adjusted consideration of approximately HK\$1,142,352,000. The disposal was completed on 17 September 2024.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Accurate Choice Group was as follows:

	HK\$'000
Cash consideration received	94,040
Bank balances and cash disposed of	(1,216)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	92,824

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

18. DISPOSAL OF SUBSIDIARIES *(Continued)*

The net assets (liabilities) of Accurate Choice Group at the date of disposal were as follows:

	HK\$'000
Investment properties	1,142,800
Other receivables, deposits and prepayments	23,414
Bank balances and cash	1,216
Other payables and accrued charges	(8,273)
Taxation payable	(5)
Bank borrowings	(13,110)
Deferred taxation	(3,690)
	<u>1,142,352</u>

Gain or loss on disposal is calculated as follows:

	HK\$'000
Cash consideration received	94,040
Settled through current account with a related company	1,048,312
Net assets disposed of	<u>(1,142,352)</u>
	<u>-</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

19. RELATED PARTY TRANSACTIONS

- (a) Other than disclosed in notes 13, 15, 16 and 18, the Group also had the following significant transactions with related parties during both periods:

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
(i) Financial services expenses to related companies	370	1,845
(ii) Interest expenses to a related company	10,568	47,309
(iii) Purchase of merchandising goods from related companies	-	1,178
(iv) Sales of a property to a related company	32,900	-
(v) Advertising and promotion expenses to related companies	2,996	-
(vi) Rental income from related companies	43,014	53,272
(vii) Secretarial fee to a related company controlled by a Director	629	893
(viii) Share of administrative expenses by related companies	46,654	50,066

- (b) The key management personnel of the Company are Directors and the total remunerations paid to them are as follows:

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Fees	445	976
Salaries and other short term benefit	1,803	2,639
	2,248	3,615

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

19. RELATED PARTY TRANSACTIONS *(Continued)*

(c) Amount due to related party

	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
Amount due to a related company	558,951	548,682

Except for item (vii), related companies are companies controlled by relevant private discretionary trusts of which Dr. Yeung is the founder and settlor and Mr. Yeung Ching Loong, Alexander (“Mr. Alex Yeung”) is one of the eligible beneficiaries.

20. CAPITAL COMMITMENTS

	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
Contracted for but not provided in the consolidated financial statements, net of deposits paid, in respect of:		
- investment properties	34,706	34,715
- properties under development for sale	336,045	443,769
	370,751	478,484

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

21. PLEDGE OF ASSETS

Certain assets of the Group were pledged to banks to secure banking facilities granted to the Group. The carrying values of these assets at the end of the reporting period were as follows:

	At 30 September 2025 (unaudited) HK\$'000	At 31 March 2025 (audited) HK\$'000
Investment properties	25,462,959	27,216,634
Properties under development for sale	2,350,000	2,419,000
Properties held for sale	-	1,170,907
Buildings, including relevant leasehold land in Hong Kong	284,643	286,327
Pledged bank deposits	58,302	92,746
	28,155,904	31,185,614

22. EVENTS AFTER THE REPORTING PERIOD

On 29 October 2025, EPIL entered into a sale and purchase agreement to dispose of the entire equity interest in Shineon Investments Limited (“Shineon”) to an independent third party at a total consideration of GBP22,000,000 (equivalent to approximately HK\$229,400,000). Shineon, an indirect wholly-owned subsidiary of the Company, holds a property located at Nos. 181-183 Oxford Street, London W1, the United Kingdom. The disposal was completed on 29 October 2025. Details of the transaction were disclosed in the announcement of the Company dated 30 October 2025.

On 14 November 2025, Champ Billion Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose a property located at 60 Gloucester Road, Wanchai, Hong Kong to an independent third party at total consideration of HK\$1,160,000,000. Details of the transaction were disclosed in the announcement of the Company dated 14 November 2025.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2025, the following Directors and chief executives of the Company ("**Chief Executives**") had or were deemed or taken to have interests and short positions in the following shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("**EIHL Securities Code**"):

(A) LONG POSITION INTERESTS IN THE COMPANY

Ordinary shares of the Company ("**Shares**")

Name of Directors	Capacity/ Nature of interests	Number of Shares interested	Approximate % of issued voting Shares
Ms. Luk Siu Man, Semon (" Ms. Semon Luk ")	Interest of spouse	4,121,416,834 (<i>Note</i>)	74.71
Mr. Alex Yeung	Eligible beneficiary of a private discretionary trust	4,121,416,834 (<i>Note</i>)	74.71
Ms. Fan Man Seung, Vanessa (" Ms. Vanessa Fan ")	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 ("**First Trust Services**") 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.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

(B) LONG POSITION INTERESTS IN ASSOCIATED CORPORATIONS OF THE COMPANY

Ordinary shares

Name of Directors	Name of associated corporations	Capacity/ Nature of interests	Number of shares interested	Approximate % of issued voting shares
Ms. Semon Luk	Emperor E Hotel	Interest of spouse	636,075,041 (Note)	53.52
	Emperor Watch & Jewellery Limited ("Emperor W&J")	-Ditto-	4,298,630,000 (Note)	59.24
	Emperor Culture Group Limited ("Emperor Culture")	-Ditto-	2,371,313,094 (Note)	73.80
	Ulferts International Limited ("Ulferts")	-Ditto-	600,000,000 (Note)	75.00
	New Media Lab Limited ("New Media Lab")	-Ditto-	315,000,000 (Note)	52.50
Mr. Alex Yeung	Emperor E Hotel	Eligible beneficiary of a private discretionary trust	636,075,041 (Note)	53.52
	Emperor W&J	-Ditto-	4,298,630,000 (Note)	59.24
	Emperor Culture	-Ditto-	2,371,313,094 (Note)	73.80
	Ulferts	-Ditto-	600,000,000 (Note)	75.00
	New Media Lab	-Ditto-	315,000,000 (Note)	52.50
Ms. Vanessa Fan	Emperor E Hotel	Beneficial owner	2,430,750	0.20

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

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 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 30 September 2025, 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).

OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, so far as is known to any Directors or Chief Executives, the persons or corporations (other than Directors or Chief Executives) who had, or were deemed or taken to have interests and short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO (“**DI Register**”) were as follows:

LONG POSITION IN THE SHARES

Name of Shareholders	Capacity/Nature of interests	Number of Shares interested	Approximate % of issued voting Shares
AY Holdings	Interest in a controlled corporation	4,121,416,834 (Note)	74.71
First Trust Services	Trustee of a private discretionary trust	4,121,416,834 (Note)	74.71
Dr. Yeung	Founder of a private discretionary trust	4,121,416,834 (Note)	74.71

Note: These Shares were the same Shares of which Ms. Semon Luk and Mr. Alex Yeung had deemed interests as those set out under Section (A) of “Directors’ and Chief Executives’ Interests in Securities” above.

Save as disclosed above, as at 30 September 2025, the Directors or Chief Executives were not aware of any other person or corporation (other than the Directors and Chief Executives) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE OPTIONS

The Company adopted a share option scheme ("**Share Option Scheme**") on 19 September 2023 to enable the Group to attract, retain and motivate talented participants to strive for future developments and expansion of the Group. No share options have been granted thereunder since its adoption. The number of options available for grant under the scheme mandate limit and the service provider sublimit of the Share Option Scheme were 367,754,566 and 183,877,283 respectively at the beginning and the end of the Period.

CORPORATE GOVERNANCE

Corporate Governance Code

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

Model Code for Securities Transactions

The Company has adopted EHL Securities Code as its own code of conduct regarding securities transactions by Directors on no less exacting terms than the required standards as set out in Appendix C3 to the Listing Rules regarding the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**"). 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 EHL Securities Code throughout the Period.

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 Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CHANGES IN INFORMATION OF DIRECTORS

The change in composition of board committees, the changes in Directors' information since the date of the 2024/2025 annual report of the Company and up to the date of this report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- Mr. Alex Yeung was appointed as first counselor of Hong Kong United Youth Association with effect from 1 July 2025 and member of Standing Committee of All-China Youth Federation with effect from 2 July 2025.
- Mr. Chu Kar Wing ceased to be a director of Jetour Holding Limited with effect from 1 July 2025.

REVIEW OF INTERIM REPORT

The condensed consolidated financial statements of the Group for the Period as set out in this interim report have not been reviewed nor audited by the Company's auditor, Messrs. Deloitte Touche Tohmatsu, but have been reviewed by the audit committee of the Company, which comprises three independent Non-executive Directors.

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 Period.

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

Hong Kong, 28 November 2025

CORPORATE GOVERNANCE AND OTHER INFORMATION

As at the date of this report, 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