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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)

VERY SUBSTANTIAL DISPOSAL
DISPOSAL OF ENTIRE EQUITY INTEREST IN TARGET COMPANIES

On 13 November 2026, after trading hours, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser, pursuant to which the Vendor has agreed to sell the Sale Shares to the Purchaser at the total consideration of the Disposal of approximately GBP159.2 million (equivalent to approximately HK$1,687.5 million).

The Disposal constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules and is subject to reporting, announcement and Shareholders' approval requirements under the Listing Rules.

INTRODUCTION

The Board announces that on 13 November 2026, after trading hours, the Vendor entered into the Agreement with the Purchaser, in relation to the sale and purchase of the Sale Shares.

THE AGREEMENT DATED 13 NOVEMBER 2026

The Vendor : Big Target Holdings Limited

The Purchaser : Northstar Ampersand Propco Limited

Assets to be disposed of

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

Consideration and payment terms

The total consideration of the Disposal is the Sale Shares Consideration (subject to Sale Shares Consideration Adjustments, if applicable), plus the repayment of the Shareholder Loan. For illustration purpose, the total consideration receivable for the Disposal is estimated to be approximately GBP159.2 million (equivalent to approximately HK$1,687.5 million), comprising: (i) the Sale Shares Consideration of approximately GBP82.4 million (equivalent to approximately HK$873.4 million), representing the unaudited net asset value of the Target Group as at 31 July 2026; and (ii) the repayment of the Shareholder Loan of approximately GBP76.8 million (equivalent to approximately HK$814.1 million) as at 31 July 2026. In any event, the total consideration receivable for the Disposal is estimated not to exceed GBP160.0 million.

Sale Shares Consideration

Pursuant to the Agreement, the Sale Shares Consideration shall be an amount in cash equal to the Agreed Net Asset Value of the Target Group as set out in the Final Completion Statement, in which the book value of the Property is stated at GBP156.5 million (equivalent to approximately HK$1,658.9 million) with reference to the fair market valuation as at 31 July 2026 as indicated by Vincorn Consulting and Appraisal Limited, an independent professional valuer, by way of market approach, and subject to Sale Shares Consideration Adjustments (if applicable).

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

(i) on the date of the Agreement, the Purchaser shall transfer GBP5.0 million (equivalent to approximately HK$53.0 million) ("**Deposit**") to the Vendor's lawyers and on receipt by the Vendor's lawyers the Deposit is to be held by the Vendor's lawyers as stakeholder to be released to the Vendor at Completion;

(ii) on Completion, the Purchaser shall pay the Vendor (or its designated parties) an aggregate amount in cash (or such other method as required by the Vendor) equal to the Estimated Net Asset Value (less the Deposit); and

(iii) within 14 days after the date on which the Final Completion Statement has been agreed or determined, to the extent the Agreed Net Asset Value differs from the Estimated Net Asset Value, a reconciliation payment in relation to the Sale Shares Consideration shall be made on a dollar-for-dollar basis to settle the Sale Shares Consideration as finally determined as follows:

    (a) if the Agreed Net Asset Value exceeds the Estimated Net Asset Value, the Purchaser shall pay the Vendor GBP1 for every GBP1 by which the Agreed Net Asset Value exceeds the Estimated Net Asset Value, as an increase of the Sale Shares Consideration; or

    (b) if the Agreed Net Asset Value is less than the Estimated Net Asset Value, the Vendor shall pay the Purchaser GBP1 for every GBP1 by which the Agreed Net Asset Value falls short of the Estimated Net Asset Value, as a reduction of the Sale Shares Consideration.

Sale Shares Consideration Adjustments

Pursuant to the Agreement, the Vendor undertakes to provide, among others, the Fire Remediation Report, to the Purchaser as soon as reasonably practicable after the date of the Agreement and on or before the Completion.

Details of Sale Shares Consideration Adjustments are set out below:

(a) In the event that the total cost estimate for remedial and/or additional works stated in the Fire Remediation Report exceeds GBP3.0 million (equivalent to approximately HK$31.8 million), the Sale Shares Consideration shall be reduced by an amount equal to such excess, provided that no such reduction shall apply to the extent that the Vendor can demonstrate that the relevant cost has already been incurred and paid for by the Vendor and/or the Group.

The subsidy amount of GBP3.0 million (equivalent to approximately HK$31.8 million) was determined after arm's length negotiations. For reference only, based on preliminary assessment, the total cost of similar remedial works undertaken could range from approximately GBP5.0 million to approximately GBP10.0 million (equivalent to approximately HK$53.0 million to HK$106.0 million), depending on various factors such as the actual scope of works required, materials and fire safety systems adopted and related professional fees. For illustration purpose, if the total cost of the remedial works amounts to GBP10.0 million, the resulting adjustment to the Sale Shares Consideration will be GBP7.0 million (equivalent to approximately HK$74.2 million).

(b) In the event that the remediation works and/or mitigation steps identified in the Fire Remediation Report will lead to a reduction in net internal floor area within the office areas of the Property (which does not comprise "Common Parts" as defined in the Leases), the Sale Shares Consideration shall be reduced by the amount of the reduced area measured in sq. ft. multiplied by GBP1,414 (equivalent to approximately HK$15,000.0), which shall be calculated by qualified measurement surveyor. The price per sq. ft. is determined after arm's length negotiations with reference to independent surveyor's calculation.

Based on the latest estimation, the potential reduction in net internal floor area could be approximately 1,000 sq. ft. Assuming that such reduced area falls within the office area of the Property (instead of "Common Parts" as defined in the Leases), the related adjustment to Sale Shares Consideration would be approximately GBP1.4 million (equivalent to approximately HK$15.0 million).

As at the date of this announcement, the relevant assessment in relation to remedial works is still at an early stage, and accordingly the actual remedial works are yet to be determined by the fire engineer. Hence, the amount of the related cost for remedial and/or additional works is not currently ascertainable as at the date of this announcement.

Shareholder Loan

In relation to the Shareholder Loan, the Purchaser shall procure that the relevant entity(ies) of the Target Group to repay to the Vendor the Shareholder Loan in cash, the amount of which shall be equal to the amount of the Shareholder Loan as stated in the Estimated Completion Statement as at the Completion Date. Upon the receipt of the repayment of the Shareholder Loan, a written acknowledgement shall be signed by the Vendor confirming that no entity of the Target Group owes any monies to the Vendor or any member of the Group. For avoidance of doubt, the amount of the Shareholder Loan as stated in the Estimated Completion Statement shall be equal to that set out in the Final Completion Statement.

The total consideration of the Disposal was arrived at arm's length negotiations between the Vendor and the Purchaser. Taking into account that (i) the value of the Property stated in the Estimated Completion Statement and the Final Completion Statement is determined with reference to the fair market valuation as at 31 July 2026 as indicated by an independent professional valuer; (ii) the possible adjustment between the Estimated Completion Statement and the Final Completion Statement is a common market practice to ensure the Sale Shares Consideration ultimately reflects the actual net asset value of the Target Group as at Completion; (iii) the Sale Shares Consideration Adjustments are able to fairly reflect the actual impact of the remedial works to the Property and the Target Group, such that the total consideration of the Disposal after any such adjustment continues to reflect the latest condition of the Property and the financial impact of the relevant remedial works; (iv) the basis of determination of the possible Sale Shares Consideration Adjustments is considered to be objective and verifiable, as it is determined with reference to reports prepared by independent professional third parties; and (v) the amount of repayment of the Shareholder Loan is determined on dollar-for-dollar basis, the Directors consider that the Disposal is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Condition Precedent

Completion shall be conditional on Shareholders' approval having been obtained by the Company in respect of the Agreement and the transaction contemplated thereunder.

Termination

The Agreement may be terminated under the following circumstances:

(a) In any event that the Condition is not fulfilled on or before 13 February 2027 or (upon either party's written notice of extension to the other party before 13 February 2027) 13 March 2027 or such other dates as may be agreed by the Vendor and the Purchaser, either party may terminate the Agreement by notice in writing to the other party; or

(b) If there is a breach of any of the warranties from the date of the Agreement up to (and including) the Completion Date and such breach is agreed or determined to constitute a termination event in accordance with the Agreement, or the Vendor fails to provide, among others, the Fire Remediation Report in accordance with the Agreement, the Purchaser may terminate the Agreement by notice in writing to the Vendor.

In such cases, the Deposit shall be repaid to the Purchaser in full with any interest earned on the Deposit. In the case of termination pursuant to paragraph (a) above, a sum of GBP0.06 million (equivalent to approximately HK$0.636 million) in respect of the Purchaser's reasonable legal and professional fees incurred should be paid to the Purchaser. Save for the aforesaid, neither party shall have any claim against the other under the Agreement.

Completion

Completion shall take place on the Completion Date.

INFORMATION OF THE COMPANY AND THE VENDOR

The Company is an investment holding company and its subsidiaries are principally engaged in property investment and property development in Greater China and overseas. The Vendor is an indirect wholly-owned subsidiary of the Company with principal business of investment holding.

INFORMATION OF THE PURCHASER

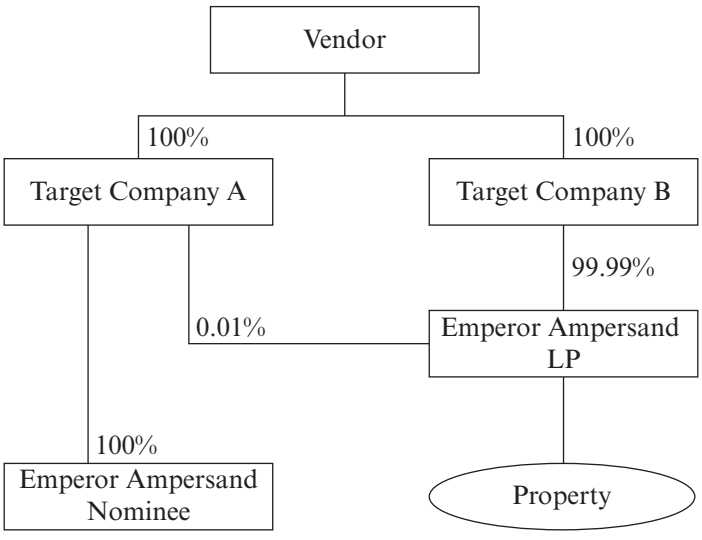
To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser is principally engaged in property investment and development. The Purchaser is ultimately owned as to 50% by Mr. Farid Alizadeh Ghenavat and 50% by Mr. Andrew David Rahamim respectively. Both of the Purchaser and its ultimate beneficial owners are Independent Third Parties.

INFORMATION OF THE TARGET GROUP AND THE PROPERTY

The Target Companies are incorporated in the Grand Duchy of Luxembourg and their major assets are investment in the Subsidiaries and through the Subsidiaries, the Property. As at the date of this announcement, the Target Group has no other business operations other than holding the Property.

The Property is wholly owned by Emperor Ampersand LP as an investment property for rental purpose. Emperor Ampersand LP is held by Target Company A as to 0.01% and by the Target Company B as to 99.99%.

Set out below is the shareholding and corporate structure of the Target Group:



The unaudited combined financial information of the Target Group for the two years ended 31 March 2025 and 2026 is as follows:

	For the year ended 31 March	
	2026	**2025**
	GBP'000	*GBP'000*
	(approximately)	*(approximately)*
Revenue	9,133	8,037
(Loss) profit before taxation	(43,464)	1,260
(Loss) profit after taxation	(42,455)	1,012

The unaudited combined total asset value and net asset value of the Target Group as at 31 July 2026 were approximately GBP161.1 million (equivalent to approximately HK$1,707.7 million) and approximately GBP82.4 million (equivalent to approximately HK$873.4 million) respectively. The Shareholder Loan amounted to GBP76.8 million (equivalent to approximately HK$814.1 million) as at 31 July 2026. The turnaround from profit after taxation for the year ended 31 March 2025 to loss after taxation for the year ended 31 March 2026 was primarily attributable to fair value loss of the Property.

Information of the Property

The Property is a freehold 8-storey (including basement) composite building namely Ampersand Building comprising retail spaces, office premises and leasehold apartments located at No. 178 Wardour Street, London, W1F 8FY, United Kingdom with net internal floor area of approximately 90,799 sq. ft. (as per the latest measurement survey on 1 October 2025). The book value of the Property as at 31 July 2026 was GBP156.5 million (equivalent to approximately HK$1,658.9 million).

FINANCIAL EFFECT OF THE DISPOSAL

Upon Completion, the Company will not hold any equity interest in the Target Group. Target Companies and the Subsidiaries will cease to be subsidiaries of the Company.

Taking into account the Sale Shares Consideration is equivalent to the Agreed Net Asset Value of the Target Group as stated in the Final Completion Statement, in which the book value of the Property is stated at GBP156.5 million (equivalent to approximately HK$1,658.9 million) with reference to the fair market valuation as at 31 July 2026 as indicated by an independent professional valuer, the Directors do not expect to recognise any gain/loss from the Disposal. The actual financial effect in connection with the Disposal will be assessed after the Completion and is subject to review and final audit to be performed by the Company's auditors.

The net proceeds from the Disposal are estimated to be approximately HK$1,650.0 million, being the total consideration of the Disposal after deducting all relevant expenses, and will be used for strengthening the Group's financial position including but not limited to:

(i) 70% to 90% for repayment of bank borrowings. The Company expects to utilise such proceeds by 2028; and

(ii) the remaining balance for the enrichment of working capital for the Group's property development and property investment businesses including but not limited to providing construction capital and marketing expenses for ongoing property development projects. The Company expects to utilise such proceeds by 2028.

As at 31 March 2026, the total bank borrowings of the Group amounted to approximately HK$14.6 billion, among which, approximately HK$1.8 billion are repayable within a year. For details, please refer to the annual report of the Company for the financial year ended 31 March 2026.

REASONS AND BENEFITS FOR THE DISPOSAL

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

Currently, the Group's investment is relatively focused on the Greater China region covering Hong Kong, Macau and Chinese Mainland, where it intends to concentrate its resources and management attention on properties with long-term growth potential. After a regular review of the business operation of its investment portfolio, and taking into account the recent prevailing property market conditions in the United Kingdom, the Board is of the opinion that the Disposal provides a good opportunity for the Group to realise the investment in the Property, allowing it to concentrate its resources more on its core market in the Greater China region. The net proceeds from the Disposal will further enhance the financial position of the Group. Following the Completion, it is expected the costs associated with managing the Property in the United Kingdom will be reduced, which will further streamline the Group's cost structure. This will also align its property portfolio more closely with a strategic focus on the Greater China region.

The Directors consider that the terms for the Disposal are on normal commercial terms, which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

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

A special general meeting will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal. To the best of the Directors' knowledge, no Shareholder has a material interest in the Disposal and accordingly, no Shareholder is required to abstain from voting in respect of the ordinary resolution(s) to approve the Disposal at the special general meeting of the Company.

As at the date of this announcement, Emperor International Group Holdings Limited, the controlling Shareholder of the Company, is interested in 4,121,416,834 shares of the Company, representing approximately 74.71% of the entire issued share capital of the Company. As requested by the Purchaser and pursuant to the Agreement, Emperor International Group Holdings Limited has agreed, and confirmed to the Purchaser in writing, that it has undertaken that it will vote in favour of the ordinary resolution(s) to approve the Disposal at the special general meeting of the Company. For avoidance of doubt, no consideration or benefit has been or will be received by Emperor International Group Holdings Limited in connection with the provision of such undertaking.

GENERAL

A circular containing, amongst other things, (i) further information on the Disposal; (ii) the valuation report of the Property; (iii) the financial information of the Target Group; (iv) the unaudited pro-forma financial information of the Remaining Group; and (v) a notice convening the special general meeting of the Company will be sent to the Shareholders by the Company. The Directors expect that the circular will be despatched on or before 18 December 2026 in order to allow the Company to have sufficient time to prepare the necessary information for inclusion in the circular.

TERMS USED IN THIS ANNOUNCEMENT

In this announcement, unless the context otherwise requires, capitalised terms used shall have the following meanings:

"Agreed Net Asset Value"	the net asset value of the Target Group as at the Completion Date set out in the Final Completion Statement
"Agreement"	the sale and purchase agreement dated 13 November 2026 entered into between the Vendor and the Purchaser in relation to the Disposal
"Board" or "Director(s)"	the board of directors of the Company
"Business Day(s)"	a day (excluding Saturday and Sunday) when banks generally are open in each of the City of London, Hong Kong and Luxembourg for the transaction of general banking business
"Company"	Emperor International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Completion"	the completion of the Disposal under the Agreement
"Completion Date"	date of the Completion, subject to the Condition being satisfied in accordance with the Agreement, on or after the first Business Day that is after 13 May 2027, or such other date as the Vendor and the Purchaser may agree in writing

"Condition"	the condition precedent to the Completion, as more particularly described under the paragraph "Condition precedent" in this announcement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Disposal"	the disposal of the Target Companies by the Vendor to the Purchaser under the Agreement
"Emperor Ampersand LP"	Emperor Ampersand Limited Partnership, a limited partnership constituted and registered in the United Kingdom, whose partners are Target Company A and Target Company B
"Emperor Ampersand Nominee"	Emperor Ampersand Nominee Limited, a private company limited by shares incorporated in the United Kingdom and a direct wholly-owned subsidiary of the Target Company A
"Estimated Completion Statement"	the completion statement of the Target Group as at Completion Date setting out the Estimated Net Asset Value and prepared in accordance with the terms set out in the Agreement
"Estimated Net Asset Value"	the Vendor's good faith estimate of the net asset value of the Target Group as at the Completion Date as set out in the Estimated Completion Statement
"Final Completion Statement"	the final completion statement of the Target Group as at the Completion Date agreed or determined in accordance with the terms set out in the Agreement
"Fire Remediation Report"	a fire remediation report setting out the remediation works as suitably qualified engineers and specialists may consider necessary for the Property with related costs estimates
"GBP"	British Pounds Sterling, the lawful currency of the United Kingdom
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency in Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of, and not connected with, the Company and its connected persons (as defined in the Listing Rules)
"Leases"	any leases or licences relating to the Property

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Property"	The Ampersand Building, No. 178 Wardour Street, London, W1F 8FY, United Kingdom
"Purchaser"	Northstar Ampersand Propco Limited, a private company limited by shares incorporated in England and Wales
"Remaining Group"	the Group immediately after the Completion
"Sale Shares"	the entire equity interest of the Target Companies
"Sale Shares Consideration"	the aggregate consideration to be paid by the Purchaser in relation to the Sale Shares, being the Agreed Net Asset Value of the Target Group as stated in the Final Completion Statement
"Sale Shares Consideration Adjustments"	the adjustments to the Sale Shares Consideration, as more particularly described under the paragraph "Sale Shares Consideration Adjustments" in this announcement
"Shareholder(s)"	holder(s) of the ordinary shares of the Company
"Shareholder Loan"	the aggregate amount owed by the Target Group to the Vendor as at the moment immediately before Completion and as set out in the Estimated Completion Statement
"sq. ft."	square feet
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiaries"	Emperor Ampersand LP and Emperor Ampersand Nominee
"subsidiary(ies)"	has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Target Companies"	Target Company A and Target Company B
"Target Company A"	Emperor Ampersand General Partner S.à r.l., a private limited liability company incorporated in the Grand Duchy of Luxembourg and a direct wholly-owned subsidiary of the Vendor
"Target Company B"	Emperor Ampersand S.à r.l., a private limited liability company incorporated in the Grand Duchy of Luxembourg and a direct wholly-owned subsidiary of the Vendor
"Target Group"	Target Companies and Subsidiaries

"Vendor"	Big Target Holdings Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"%"	per cent.

For the purpose of this announcement and for illustration purpose only, conversion of GBP to HK$ is based on the exchange rate of GBP1 to HK$10.6. No representation is made that any amounts in GBP have been or could be converted at the above rate or any other rates.

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

Hong Kong, 13 November 2026

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

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