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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)

2023/2024 ANNUAL RESULTS ANNOUNCEMENT
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES

I. ANNUAL RESULTS

The board of directors (“**Board**” or “**Directors**”) of Emperor International Holdings Limited (“**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as “**Group**”) for the year ended 31 March 2024 (“**Year**”).

	For the year ended		Changes
	31 March		
	2024	2023	
	<i>HK\$’000</i>	<i>HK\$’000</i>	
Total revenue	1,761,815	1,210,682	+45.5%
— Rental income	879,305	870,769	+1.0%
— Property sales	141,773	79,240	+78.9%
— Hotel and hotel related operations	740,737	260,673	+184.2%
Gross profit	1,021,959	590,026	+73.2%
Fair value (loss) on investment properties	(1,318,322)	(1,804,437)	N/A
Underlying profit attributable to owners of the Company ¹	575,933	345,439	+66.7%
(Loss) attributable to owners of the Company	(2,046,666)	(2,141,983)	N/A
Basic (loss) per share	HK\$(0.56)	HK\$(0.58)	N/A

¹ Represents profit attributable to owners of the Company before gain on disposal of a subsidiary, fair value changes and impairment loss and the relevant deferred taxes, as well as finance costs

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

Benefiting from the recoveries of the tourism and hospitality sectors, the Group's total revenue increased by 45.5% to HK\$1,761.8 million (2023: HK\$1,210.7 million) during the Year. The Group's rental income increased slightly to HK\$879.3 million (2023: HK\$870.8 million), representing 49.9% (2023: 71.9%) of the total revenue. Revenue from the sales of property development increased by 78.9% to HK\$141.8 million (2023: HK\$79.2 million), accounting for 8.1% (2023: 6.6%) of the total revenue. Revenue from the hospitality segment significantly increased by 184.2% to HK\$740.7 million (2023: HK\$260.7 million), accounting for 42.0% (2023: 21.5%) of the total revenue.

Gross profit increased by 73.2% to HK\$1,022.0 million (2023: HK\$590.0 million). Excluding the gain on disposal of a subsidiary, fair value changes and impairment loss and the relevant deferred taxes, as well as finance costs, the underlying profit attributable to owners of the Company increased to HK\$575.9 million (2023: HK\$345.4 million). Due to the increase in total revenue, the loss for the Year attributable to the owners of the Company narrowed to HK\$2,046.7 million (2023: HK\$2,142.0 million). Basic loss was HK\$0.56 (2023: HK\$0.58) per share. The Board recommended a payment of a final dividend of HK\$0.003 (2023: HK\$0.003) per share. Together with the interim dividend of HK\$0.003 (2023: HK\$0.005) per share, the total dividends for the Year are HK\$0.006 (2023: HK\$0.008) per share.

MARKET REVIEW

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

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

BUSINESS REVIEW

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

Rental Income

The 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 2,600,000 square feet. In the past decade, the Group has strived to further develop beyond its origins, notably by expanding its coverage from Greater China to the United Kingdom, enabling it to possess a geographically balanced property portfolio. By doing so, the Group can diversify its rental income streams and minimise impacts due to market volatility.

Hong Kong

Hong Kong accounted for approximately 50% of the Group's total gross floor area of investment properties currently for lease. As at 31 March 2024, 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 which mainly include *Emperor Group Centre*, *China Huarong Tower* and *GF Tower* in Wan Chai; *Emperor Commercial Centre* in Central; *Emperor Hollywood Centre* in Sheung Wan.

GF Tower, a Grade-A office building at No. 81 Lockhart Road, Wan Chai, with a gross floor area of approximately 126,600 square feet, was leased to a single tenant on an en bloc basis during the Year. By undertaking a redevelopment programme, the Group has maximised the rental income, presenting significant value-creation opportunities to the Group.

The Group also generated rental income from numerous retail spaces in popular residential and shopping districts. Key investment properties include *the pulse* in Repulse Bay; *retail shops of Fairview Height* at Mid-levels; *retail shops at Level 3, New Town Commercial Arcade* in Tuen Mun; *Nos. 8, 20, 22-24 and 50-56 Russell Street* in Causeway Bay; *Nos. 81, 83 Nathan Road*, *Nos. 35-37 Haiphong Road* and *Nos. 25-29 Hankow Road* in Tsim Sha Tsui.

During the Year, the Group completed the disposal of *Fitfort Shopping Arcade* in North Point, at a total adjusted consideration of approximately HK\$1,944.2 million. The property was located beyond the traditional tourists' shopping areas, and is regarded as a non-core investment property with limited chances of further substantial value appreciation by transformation or redevelopment exercises. The net proceeds of approximately HK\$1,146.9 million helped strengthening the Group's financial position for future investment opportunities, and enhancing its investment portfolio for higher returns.

Mainland China

Located in Chang'an Avenue East, Beijing, ***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 becomes an important part of Yong'anli CBD and marked a major milestone for the Group in developing upscale commercial projects in Mainland China. It has therefore 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 different countries. ***Emperor Group Centre Beijing*** gives full play to advanced structural systems, intelligent technology, and energy saving technology to create a new commercial image with a balance between environment and urban economic development. During the Year, ***Emperor Group Centre Beijing*** was awarded LEED Platinum certification v4.1 Operations and Maintenance (Existing Buildings) standards by the U.S. Green Building Council, which is a significant endorsement of the Group's commitment to implementing green building practices in property development, and commends the Group's outstanding performance in property operations and maintenance.

Macau

With a gross floor area of approximately 29,600 square feet, ***Emperor Nam Van Centre*** is a multi-storey premium retail complex located 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.

London

The Group owns a 7-storey (including basement) retail and office building at ***Nos. 181-183***, a 9-storey retail and office building at ***Nos. 25-27*** as well as ***Ampersand Building*** at ***Nos. 111-125*** on ***Oxford Street***, London. ***Ampersand Building*** is an 8-storey (including basement) composite building comprising retail spaces, office premises and apartments under lease with a gross floor area of approximately 113,000 square feet (for retail and office portions only). Located in the prime retail and vibrant SOHO office area of London's West End, it is also in close proximity to the Tottenham Court Road Crossrail development, thereby enjoying significant pedestrian traffic and excellent accessibility.

Property Sales

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

Projects completed and launched for sale

Located at No. 8 Mosque Street, Mid-Levels, **Central 8** is a 29-storey (including lower ground floor) boutique residential tower, offering 99 units with studio to 2-bedroom layouts. Adjacent to SOHO area and Lan Kwai Fong, it is in close proximity to the Central-Mid-Levels Escalator, with convenient access to the central business district. As at 31 March 2024, 67 units were sold and 7 units were contracted. Subsequent to the Year, an additional of 10 units have been contracted.

Seaside Castle is a prime residential project located at No. 9 Ching Lai Road, Tai Lam, Tuen Mun which comprises 8 luxurious detached houses with sea views, encompassing a project saleable area of approximately 32,000 square feet. With close proximity to new transportation infrastructure such as Hong Kong-Shenzhen Western Corridor and the Hong Kong-Zhuhai-Macau Bridge, the project has convenient access to the cities in the Greater Bay Area. It is also close to the prestigious Harrow International School. As at 31 March 2024, 3 houses were sold.

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. In proximity to Aberdeen Tunnel and a network of prestigious schools, the site has been developed into 15 low-density luxury villas, complemented by comprehensive auxiliary facilities. The Group owns a 50% stake in this project. As at 31 March 2024, 2 houses were sold and 1 house was contracted. Subsequent to the Year, an additional of 1 house has been contracted.

Other projects under development

SouthSky is a 23-storey residential and retail building, offering 110 units with a project saleable area of approximately 38,800 square feet. Located in the Aberdeen town centre, it is conveniently accessed by a variety of public transport and is within the one-hour living circle of the Greater Bay Area covering Guangdong-Hong Kong and Macau. It has been launched to the market by means of pre-sale since October 2023 with an overwhelming market response. As at 31 March 2024, 70 units were contracted with relevant sales contact sum of over HK\$440.0 million. Subsequent to the Year, an additional of 9 units have been contracted. The project is scheduled for completion in 2025.

No. 1 Wang Tak Street, Happy Valley, a site previously occupied by Emperor (Happy Valley) Hotel, will be redeveloped into a 27-storey residential tower with a project saleable area of approximately 47,400 square feet. Happy Valley is a traditional luxury residential location on Hong Kong Island, with easy access to major shopping and business districts such as Causeway Bay and Wan Chai, and in close proximity to major facilities such as the Hong Kong Jockey Club, Hong Kong Sanatorium & Hospital and Hong Kong Stadium. Foundation works have been completed and superstructure works are in progress. The project is scheduled for pre-sale in 2024 and the entire redevelopment is expected to be completed in 2025 or after.

The existing buildings at *Nos. 24-30 Bonham Road*, Mid-levels, have been demolished and will be redeveloped into a 27-storey residential complex with a project saleable area of approximately 91,100 square feet. It is just 5-minute walk away from the Sai Ying Pun MTR station. The redevelopment is scheduled for completion in 2025 or after.

Hotel and Hotel Related Operations

As at 31 March 2024, Emperor Entertainment Hotel Limited (Hong Kong stock code: 296), a subsidiary of the Group engaging in the provision of hospitality and entertainment services, covered a total of six hotels and serviced apartments in Hong Kong and Macau, as follows:

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

The hospitality and entertainment services income from the above-mentioned hotels and serviced apartments was consolidated into the Group during the Year.

OUTLOOK

Subsequent to the Year, especially after removal of property cooling measures and relaxation of mortgage rules, the momentum of the local property market has been picking up and property developers have accelerated the launch of new residential units. The New Capital Investment Entrant Scheme as well as various talent schemes introduced by the local government have attracted a huge number of applicants, covering talents and their families from Mainland China and overseas, resulting in a rise in local housing demand. With a steady interest rate in the near term, the Group remains cautiously optimistic regarding the outlook for the residential property market.

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

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

FINANCIAL INFORMATION

Liquidity and Financial Resources

As at 31 March 2024, the Group's net asset value and net asset value per share amounted to HK\$21,607.9 million (2023: HK\$23,887.2 million) and HK\$5.9 (2023: HK\$6.5) per share, respectively.

The Group had cash, bank balances and bank deposits amounted to HK\$1,494.3 million (2023: HK\$2,367.9 million) as at 31 March 2024. The total external borrowings (excluding payables) was approximately HK\$20,213.3 million (2023: HK\$22,444.0 million), and the Group's net gearing ratio (measured by net debts as a percentage to its total asset value) was 40.2% (2023: 39.3%).

To finance its operations, the Group utilises cash flow generated from business operations and maintains multiple channels of funding sources including bank borrowings and bond issuances. As at 31 March 2024, the outstanding principal of the medium-term notes issued by the Group was HK\$379.8 million (2023: HK\$1,247.3 million), which were denominated in Hong Kong dollar and United States dollar at fixed rates ranging from 4.4% to 4.9% per annum.

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

Assets Pledged

As at 31 March 2024, assets with carrying value of HK\$34,549.9 million (2023: HK\$37,056.8 million) were pledged by the Group as security for banking facilities.

EVENTS AFTER REPORTING PERIOD

Formation of the Fund

Subsequent to the Year, the Company's wholly-owned subsidiary, acting as general partner, has entered into an agreement with limited partner(s) to form a property asset investment fund (“**Fund**”), which covers the Group's certain investment properties. The formation of the Fund will help the Group to explore new financing channels for its ongoing business development, enabling the Group to capitalise on its rental income while unlocking its value in the new financing channel. The funding from limited partners allowed the Group to obtain immediate cash and enhanced the cash flow, thus further strengthening the Group's financial position.

The property interests held by the investment portfolio company(ies) will become entirely the property interests of the general partner, and will be consolidated into the financial statements of the Company and remain as the Group's assets. Hence, the rental income to be received by the Fund (via the investment portfolio company(ies)) will also be consolidated into the Company's financial statements.

Disposal of a Property

Subsequent to the Year, the Group disposed of two units in an industrial building located at Chai Wan at a consideration of HK\$100.0 million. The net proceeds of approximately HK\$55.0 million will enhance the Group's financial position and increase its general working capital.

EMPLOYEES AND REMUNERATION POLICY

The total staff cost including Directors' emoluments, was HK\$471.7 million (2023: HK\$434.4 million) during the Year. The number of staff was 952 (2023: 850) as at 31 March 2024. Each employee's remuneration was determined in accordance with the individual's responsibility, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentive or reward to the staff, the Company has adopted a share option scheme, particulars of which will be set out in the section headed “Share Option Schemes” in notes to the consolidated financial statements of the Company's annual report for the Year.

FINAL DIVIDEND

The Board is pleased to recommend the payment of a final dividend of HK\$0.003 (2023: HK\$0.003) per share (“**Final Dividend**”) for the Year, subject to the approval of the shareholders at the forthcoming annual general meeting of the Company (“**AGM**”) to be held on 20 August 2024 (Tuesday). If being approved, the Final Dividend will be paid on 19 September 2024 (Thursday) to shareholders whose names appear on the register of members of the Company on 28 August 2024 (Wednesday).

CLOSURE OF REGISTER OF MEMBERS

For ascertaining shareholders’ right to attend and vote at AGM

Latest time to lodge transfers	4:30 p.m. on 14 August 2024 (Wednesday)
AGM	20 August 2024 (Tuesday)

For ascertaining shareholders’ entitlement to the proposed Final Dividend

Latest time to lodge transfers	4:30 p.m. on 26 August 2024 (Monday)
Book close dates	27 August 2024 (Tuesday) to 28 August 2024 (Wednesday) (both days inclusive)
Record date	28 August 2024 (Wednesday)
Final Dividend payment date	19 September 2024 (Thursday)

In order to qualify for the right to attend and vote at the AGM and for the entitlement to the proposed Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong Branch Share Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration before the above respective latest time.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2024

	NOTES	2024 HK\$'000	2023 HK\$'000
Revenue			
Contracts with customers	3(a)	882,510	339,913
Leases	3(b)	879,305	870,769
Total revenue		1,761,815	1,210,682
Cost of properties sales		(119,040)	(64,953)
Cost of hotel and hotel related operations		(481,413)	(406,808)
Direct operating expenses in respect of leasing of investment properties		(139,403)	(148,895)
Gross profit		1,021,959	590,026
Other income		72,754	94,421
Fair value changes of investment properties		(1,318,322)	(1,804,437)
Gain on disposal of a subsidiary		–	212,069
Other gains and losses	5	(444,211)	(285,117)
Impairment allowance recognised for trade receivables		(135)	(1,346)
Selling and marketing expenses		(203,542)	(107,471)
Administrative expenses		(282,665)	(287,909)
Finance costs		(919,178)	(690,389)
Share of result of an associate		(344)	(12,447)
Share of result of a joint venture		(12,675)	(6,628)
Loss before taxation	6	(2,086,359)	(2,299,228)
Taxation credit	7	57,782	97,642
Loss for the year		<u>(2,028,577)</u>	<u>(2,201,586)</u>
(Loss) profit for the year attributable to:			
Owners of the Company		(2,046,666)	(2,141,983)
Non-controlling interests		18,089	(59,603)
		<u>(2,028,577)</u>	<u>(2,201,586)</u>
Loss per share			
Basic	9	<u>HK\$(0.56)</u>	<u>HK\$(0.58)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2024

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the year	(2,028,577)	(2,201,586)
Other comprehensive expense		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations:		
– subsidiaries	(206,875)	(666,372)
– an associate	<u>(3,787)</u>	<u>(9,709)</u>
Other comprehensive expense for the year	<u>(210,662)</u>	<u>(676,081)</u>
Total comprehensive expense for the year	<u>(2,239,239)</u>	<u>(2,877,667)</u>
Total comprehensive (expense) income for the year attributable to:		
Owners of the Company	(2,257,328)	(2,818,064)
Non-controlling interests	<u>18,089</u>	<u>(59,603)</u>
	<u>(2,239,239)</u>	<u>(2,877,667)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2024

	NOTES	2024 HK\$'000	2023 HK\$'000
Non-current assets			
Investment properties		34,394,034	37,944,753
Property, plant and equipment		2,592,987	2,723,519
Deposits paid for acquisition of investment properties/property, plant and equipment		1,563	2,182
Receivables related to a development project		163,801	169,628
Right-of-use assets		444,978	466,235
Interest in an associate		106,099	110,230
Interest in a joint venture	10	1,333,859	1,327,580
Goodwill		1,940	1,940
Other assets		3,997	3,997
Pledged bank deposits		30,811	–
		<u>39,074,069</u>	<u>42,750,064</u>
Current assets			
Inventories		12,256	11,312
Properties held for sale	11	282,234	582,409
Properties under development for sale		5,163,576	4,861,331
Trade and other receivables	12	546,451	471,528
Taxation recoverable		4,965	7,417
Deposit in designated bank account for development properties		9,628	9,885
Pledged bank deposits		311	66,187
Short-term bank deposits		14,900	56,789
Bank balances and cash		1,479,449	2,311,133
		<u>7,513,770</u>	<u>8,377,991</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 31 March 2024

	<i>NOTES</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current liabilities			
Trade and other payables	13	916,465	801,982
Contract liabilities		3,169	2,735
Amount due to an associate		132,370	137,079
Amount due to a related company		1,502,225	1,404,128
Amounts due to non-controlling interests of subsidiaries		39,523	39,523
Taxation payable		54,890	97,098
Unsecured notes – due within one year		299,950	867,963
Bank borrowings – due within one year		6,426,360	7,803,510
Lease liabilities – due within one year		2,787	2,893
		<u>9,377,739</u>	<u>11,156,911</u>
Net current liabilities		<u>(1,863,969)</u>	<u>(2,778,920)</u>
Total assets less current liabilities		<u>37,210,100</u>	<u>39,971,144</u>
Non-current liabilities			
Unsecured notes – due after one year		79,893	379,351
Bank borrowings – due after one year		11,865,371	11,949,488
Lease liabilities – due after one year		30,699	33,041
Deferred taxation		1,686,995	1,800,942
		<u>13,662,958</u>	<u>14,162,822</u>
Net assets		<u><u>23,547,142</u></u>	<u><u>25,808,322</u></u>
Capital and reserves			
Share capital		36,775	36,775
Reserves		21,571,152	23,850,421
		<u>21,607,927</u>	<u>23,887,196</u>
Equity attributable to owners of the Company		21,607,927	23,887,196
Non-controlling interests		1,939,215	1,921,126
		<u>23,547,142</u>	<u>25,808,322</u>
Total equity		<u><u>23,547,142</u></u>	<u><u>25,808,322</u></u>

NOTES:

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. Management continues to closely monitor the liquidity position of the Group to ensure adequate liquidity is maintained.

As at 31 March 2024, the Group’s current liabilities exceeded its current assets by HK\$1,864 million. The Group’s current liabilities amounted to HK\$9,378 million, out of which HK\$6,426 million represented the current portion of bank borrowings. The liquidity of the Group is primarily dependent on its ability to maintain adequate operating cash inflows and sufficient financing to meet its financial obligations as and when they fall due.

The Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing the Group’s ability to continue as a going concern. The following plans and measures are formulated to manage the Group’s liquidity risk and improve the Group’s financial position:

- The Group has good track records and relationship with banks which would enhance the Group’s ability on restructuring its borrowing facilities. The Group will continue to monitor its compliance of financial covenants of the Group’s bank borrowings and is confident that sufficient financing can be arranged from the refinancing or renewal of bank borrowings upon or before the maturity date.
- The Group expects to continue to enhance its liquidity and operating cash flows for the next twelve months from sales of properties and rentals from investment properties.

In addition, the Group will explore opportunities to identify certain investment properties for raising new borrowing facilities or seeking for sale in the market to improve its liquidity position, if necessary.

The Directors have reviewed the Group’s cash flow forecasts prepared by management of the Group, which cover a period of not less than twelve months from 31 March 2024. Taking into account of the plans and measures as described above, the Directors are of the opinion that the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. The Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainty exists as to whether sufficient financing can be arranged from the refinancing or renewal of bank borrowings and operating cash flows generated from the sales of properties depending on the market condition. Should the Group be unable to operate as a going concern, adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current assets and non-current liabilities as current assets and current liabilities respectively, or to make provision for any contractual commitments that have become onerous, where appropriate.

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

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

Save as described in note 2, the accounting policies adopted for preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 March 2023.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

The application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied amendments to HKFRSs that have been issued but not yet effective for the current year.

3. REVENUE

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

(a) Contracts with customers

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Hotel and hotel related operations:		
Recognised over time:		
Service income from gaming operations	459,150	87,740
Hotel room income	166,247	85,168
Others	871	13,765
	<u>626,268</u>	<u>186,673</u>
Recognised at a point in time:		
Food and beverage sales	114,469	74,000
	<u>740,737</u>	<u>260,673</u>
Sales of properties recognised at a point in time	141,773	79,240
Revenue from contracts with customers	<u><u>882,510</u></u>	<u><u>339,913</u></u>

(b) Leases

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Total revenue arising from leases:		
For operating leases:		
Lease payments that are fixed or depend on an index or a rate	867,533	855,857
Variable lease payments that do not depend on an index or a rate	11,772	14,912
	<u><u>879,305</u></u>	<u><u>870,769</u></u>

4. SEGMENT INFORMATION

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

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

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

Lease of properties	Completed investment properties held for rental purpose
Properties development	Properties development and redevelopment for sale purpose
Hotel and hotel related operations	Hotel and hotel related operations in Hong Kong and Macau including mass market hall, VIP room and slot machine hall operations and provision of gaming-related marketing and public relation services for Grand Emperor Hotel in Macau

The CODM review the hotel and hotel related operations in Macau along with that in Hong Kong and hence they are grouped and identified as a single operating segment – hotel and hotel related operations.

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

Information regarding the above segments is reported below:

Business segments

For the year ended 31 March 2024	Lease of properties <i>HK\$'000</i>	Properties development <i>HK\$'000</i>	Hotel and hotel related operations <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>Segment revenue and results</i>				
Segment revenue				
– from external customers	<u>879,305</u>	<u>141,773</u>	<u>740,737</u>	<u>1,761,815</u>
Segment results before fair value change and write-downs	728,144	(21,818)	(11,052)	695,274
Fair value decrement in investment properties	(1,318,322)	–	–	(1,318,322)
Write-downs of properties under development for sale, net	–	(417,875)	–	(417,875)
Write-downs of properties held for sale	–	(16,761)	–	(16,761)
Segment results	<u>(590,178)</u>	<u>(456,454)</u>	<u>(11,052)</u>	(1,057,684)
Interest income				50,278
Corporate expenses, net				(146,756)
Finance costs				(919,178)
Share of result of an associate				(344)
Share of result of a joint venture				(12,675)
Loss before taxation				(2,086,359)
Taxation credit				57,782
Loss for the year				<u>(2,028,577)</u>
<i>Other information</i>				
Amounts included in the measure of segment results:				
Depreciation of property, plant and equipment	–	–	121,344	121,344
Depreciation of right-of-use assets	–	–	21,257	21,257
Impairment allowance recognised for trade receivables	135	–	–	135
Loss on disposal of property, plant and equipment	<u>–</u>	<u>–</u>	<u>54</u>	<u>54</u>

Amounts regularly provided to the CODM but not included in the measure of segment results (included in corporate expenses, net):

HK\$'000

Depreciation of property, plant and equipment, at corporate level 24,402

For the year ended 31 March 2023	Lease of properties <i>HK\$'000</i>	Properties development <i>HK\$'000</i>	Hotel and hotel related operations <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>Segment revenue and results</i>				
Segment revenue				
– from external customers	<u>870,769</u>	<u>79,240</u>	<u>260,673</u>	<u>1,210,682</u>
Segment results before reversal of impairment losses, fair value change and write-downs	711,774	(35,956)	(270,883)	404,935
Reversal of impairment losses recognised on property, plant and equipment	–	–	31,781	31,781
Fair value decrement in investment properties	(1,804,437)	–	–	(1,804,437)
Write-downs of properties under development for sale, net	–	(251,703)	–	(251,703)
Write-downs of properties held for sale	–	(21,113)	–	(21,113)
Segment results	<u>(1,092,663)</u>	<u>(308,772)</u>	<u>(239,102)</u>	(1,640,537)
Interest income				40,733
Government subsidies				15,593
Corporate expenses, net				(217,622)
Finance costs				(690,389)
Share of result of an associate				(12,447)
Share of result of a joint venture				(6,628)
Gain on disposal of a subsidiary				<u>212,069</u>
Loss before taxation				(2,299,228)
Taxation credit				<u>97,642</u>
Loss for the year				<u>(2,201,586)</u>
<i>Other information</i>				
Amounts included in the measure of segment results:				
Depreciation of property, plant and equipment	–	–	114,460	114,460
Depreciation of right-of-use assets	–	–	21,240	21,240
Impairment allowance recognised for trade receivables	756	–	590	1,346
Loss (gain) on disposal of property, plant and equipment	<u>33</u>	<u>–</u>	<u>(1,291)</u>	<u>(1,258)</u>

Amounts regularly provided to the CODM but not included in the measure of segment results (included in corporate expenses, net):

	<i>HK\$'000</i>
Depreciation of property, plant and equipment, at corporate level	<u>27,927</u>

Segment assets and liabilities

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

Geographical information

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

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

	Revenue from customers For the year ended 31 March		Non-current assets As at 31 March	
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
Hong Kong	787,271	701,720	23,766,181	26,744,900
The PRC	202,714	211,648	8,953,284	9,437,240
Macau	676,100	216,592	3,648,303	3,749,470
UK	95,730	80,722	2,511,689	2,648,826
	<u>1,761,815</u>	<u>1,210,682</u>	<u>38,879,457</u>	<u>42,580,436</u>

Information about major customers

During the year, revenue derived from one customer contributed more than 10% of the total revenue of the Group amounted to HK\$459,150,000 (2023: none of the customers of the Group individually contributed more than 10% of the total revenue). The revenue is related to the hotel and hotel related operations.

5. OTHER GAINS AND LOSSES

	2024 HK\$'000	2023 HK\$'000
Write-downs of properties under development for sale, net (Note a)	(417,875)	(251,703)
Write-downs of properties held for sale	(16,761)	(21,113)
Net exchange loss	(9,575)	(66,387)
Reversal of impairment losses recognised on property, plant and equipment	–	31,781
Forfeiture of unredeemed commission expenses in gaming operation (Note b)	–	22,305
	<u>(444,211)</u>	<u>(285,117)</u>

Notes:

- (a) During the year, 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\$446,508,000 and reversed previously recognised write-downs of HK\$28,633,000 (2023: recognised write-downs of HK\$251,703,000).
- (b) The amount represents the forfeiture of commission payable to gaming patrons after the expiry of the redemption period.

6. LOSS BEFORE TAXATION

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	145,746	142,387
Depreciation of right-of-use assets	21,257	21,240
and after crediting:		
Gain on disposal of property, plant and equipment	–	1,258
Government subsidies (<i>Note</i>)	<u>2,069</u>	<u>15,593</u>

Note: During the year end 31 March 2023, the Group recognised government subsidies of HK\$9,866,000 (2024: Nil) in respect of Covid-19-related subsidies, of which HK\$6,007,000 related to Employment Support Scheme provided by the Hong Kong government. During the year ended 31 March 2024, the remaining government grants of HK\$2,069,000 (2023: HK\$5,727,000) are related to rental-related subsidies from PRC government. There are no unfulfilled conditions attached to these grants.

7. TAXATION CREDIT

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Taxation credit comprises:		
<i>Current tax</i>		
Hong Kong Profits Tax	(8,385)	(3,479)
Macau Complementary Tax	(3,074)	(862)
UK Income Tax	(7,417)	(7,751)
The PRC Enterprise Income Tax	(1,066)	(1,411)
The PRC withholding tax	(5,873)	–
	<u>(25,815)</u>	<u>(13,503)</u>
<i>Reversal of Macau Complementary Tax provision in respect of prior years</i>	<u>45,478</u>	<u>52,371</u>
<i>Overprovision (underprovision) in respect of prior years</i>		
Macau Complementary Tax	467	–
Hong Kong Profits Tax	267	235
UK Income Tax	(245)	–
	<u>489</u>	<u>235</u>
<i>Deferred taxation credit</i>	<u>37,630</u>	<u>58,539</u>
	<u>57,782</u>	<u>97,642</u>

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

The Macau Complementary Tax (“CT”) is calculated at the applicable rate of 12% of the estimated assessable profits for both years.

Pursuant to the CT Law, the statutory right to issue CT assessment on the estimated assessable profits in a year of assessment will expire in five consecutive years after that year of assessment. At the end of the reporting period, the Directors reassessed the adequacy of the CT provision and determined to reverse part of the Group’s relevant CT provision of HK\$45,478,000 for the 2018 year of assessment (2023: HK\$52,371,000 for the 2017 year of assessment) accordingly.

UK Income Tax is calculated at the applicable rate of 25% of the estimated assessable profits for the year (2023: 19%).

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

The withholding tax represented taxation recognised in respect of the dividends to be distributed from profit earned by subsidiary in the PRC starting from 1 January 2008. The withholding tax is recognised for dividends to be distributed from profit earned by subsidiary in the PRC in accordance with the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 5% for dividend upon the distribution of such profits to the shareholders.

8. DIVIDENDS

	2024 <i>HK\$’000</i>	2023 <i>HK\$’000</i>
Dividends recognised as distribution during the year:		
Final dividend paid in respect of 2023: HK\$0.003 per share (2023: HK\$0.016 per share in respect of 2022)	11,033	58,841
Interim dividend paid in respect of 2024: HK\$0.003 per share (2023: HK\$0.005 per share in respect of 2023)	<u>11,033</u>	<u>18,387</u>
	<u><u>22,066</u></u>	<u><u>77,228</u></u>

The final dividend of HK\$0.003 per share in respect of the year ended 31 March 2024 (2023: final dividend of HK\$0.003 per share) amounting to approximately HK\$11,033,000 (2023: HK\$11,033,000) has been proposed by the Board and is subject to approval by the shareholders in the AGM.

9. LOSS PER SHARE

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss		
Loss (loss for the year attributable to owners of the Company) for the purpose of basic loss per share	<u>(2,046,666)</u>	<u>(2,141,983)</u>
	2024	2023

Number of shares

Weighted average number of ordinary shares in issue for the purpose of basic loss per share	<u>3,677,545,667</u>	<u>3,677,545,667</u>
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Diluted loss per share is not presented as there was no dilutive potential ordinary share for both years.

10. INTEREST IN A JOINT VENTURE

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

As at 31 March 2024, the Group has given a corporate guarantee of HK\$1,165,000,000 (2023: HK\$1,165,000,000) to a bank in respect of banking facilities granted to Talent Charm Corporation Limited, a subsidiary of Superb Land Limited, of which HK\$719,892,000 (2023: HK\$1,012,738,000) has been utilised. In the opinion of the Directors, the fair value of the financial guarantee is not significant.

11. PROPERTIES HELD FOR SALE

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Hong Kong	281,796	581,956
The PRC	438	453
	<u>282,234</u>	<u>582,409</u>

12. TRADE AND OTHER RECEIVABLES

An analysis of trade and other receivables is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables (<i>Note a</i>)	59,175	56,069
Other receivables (<i>Note b</i>)	245,540	178,424
Deposits and prepayments	241,736	237,035
	<u>546,451</u>	<u>471,528</u>

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0 – 30 days	43,555	41,483
31 – 90 days	2,650	1,314
91 – 180 days	15	294
Over 180 days	12,955	12,978
	<u>59,175</u>	<u>56,069</u>

Notes:

- (a) No credit period was granted to tenants for rental of premises. Before accepting any new tenant, the Group will internally assess the credit quality of the potential tenant. No credit period was granted to hotel customers generally except for those high credit rating customers to whom an average credit period of 30 days were granted.

For gaming operation, the Group normally allows credit periods of up to 60 days to its credit approved customers, except for certain credit worthy customers with long term relationship and stable repayment pattern, where the credit periods are extended to a longer period.

As at 31 March 2024, included in the trade receivable balances in respect of other operations are debtors with carrying amounts of HK\$9,849,000 (2023: HK\$22,755,000) which are past due at the end of the reporting period.

- (b) As at 31 March 2024, included in other receivables are amounts due from related companies of HK\$39,746,000 (2023: HK\$45,520,000). These related companies are indirectly controlled by private discretionary trusts which are 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.

13. 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:

	2024 HK\$'000	2023 HK\$'000
0 – 90 days	26,264	24,871
91 – 180 days	2	330
Over 180 days	–	15
	<hr/>	<hr/>
	26,266	25,216
Amount due to a shareholder of an associate (<i>Note</i>)	1,309	1,356
Construction payables and accruals	277,725	299,302
Rental deposits received	397,734	273,792
Other payables and accruals	213,431	202,316
	<hr/>	<hr/>
	916,465	801,982
	<hr/> <hr/>	<hr/> <hr/>

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

14. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2024, the Group had disposed of the following subsidiaries:

On 3 July 2023, Emperor Property Investment Limited (“**EPIL**”) entered into a sale and purchase agreement to dispose of the entire equity interests in Joybridge Services Limited and its subsidiary (“**Joybridge Group**”), indirect wholly-owned subsidiaries of the Company, which holds a shopping mall located at No. 560 King's Road, Hong Kong, and all loan due by Joybridge Group to EPIL to a company indirectly controlled by a private discretionary trust which is founded by Dr. Yeung at a total adjusted consideration of approximately HK\$1,944,215,000. The disposal was completed on 22 September 2023.

During the year ended 31 March 2023, the Group had disposed of the following subsidiaries:

- (a) On 30 December 2021, Emperor Property Development Limited (“**EPDL**”) entered into a sale and purchase agreement to dispose of the entire equity interests in Earn Benefit Limited (“**Earn Benefit**”), an indirect wholly-owned subsidiary of the Company, which holds a site located at Nos. 67–77 Nam On Street, Shau Kei Wan, Hong Kong, and all loan due by Earn Benefit to EPDL to an independent third party at a total adjusted consideration of approximately HK\$690,915,000. The disposal was completed on 29 April 2022 with a gain of HK\$212,069,000.
- (b) On 6 January 2023, EPIL entered into a sale and purchase agreement to dispose of the entire equity interests in Famous Gain Investments Limited and its subsidiary (“**Famous Gain Group**”), indirect wholly-owned subsidiaries of the Company, which holds a property located at No. 4 Kin Fat Lane, Tuen Mun, New Territories, Hong Kong, and all loan due by Famous Gain Group to EPIL to a company indirectly controlled by a private discretionary trust which is founded by Dr. Yeung for a total adjusted consideration of approximately HK\$1,141,221,000. The disposal was completed on 16 March 2023.

15. EVENT AFTER REPORTING PERIOD

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

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Company's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 24 June 2024. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

AUDIT OPINION

The consolidated financial statements have been audited by the Company's auditor, Messrs. Deloitte Touche Tohmatsu. The independent auditor has issued an unmodified audit opinion with a "Material Uncertainty Related to Going Concern" section in the auditor's report on the Group's consolidated financial statements for the year ended 31 March 2024. An extract of the independent auditor's report is set out in the section headed "EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT" below.

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw attention to note 3.1.1 to the consolidated financial statements, which indicates that Group's current liabilities exceeded its current assets by HK\$1,864 million. The Group's current liabilities amounted to HK\$9,378 million, out of which HK\$6,426 million represented the current portion of bank borrowings as at 31 March 2024. These events or conditions, along with other matters as set forth in note 3.1.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

The Audit Committee of the Company had reviewed the Group's audited consolidated financial statements for the Year in conjunction with the Company's independent auditor, Messrs. Deloitte Touche Tohmatsu. Based on this review and discussion with the management of the Company, the Audit Committee was satisfied that the audited consolidated financial statements were prepared in accordance with applicable accounting standards and fairly presented the Group's financial position as at 31 March 2024 and annual results for the Year.

CORPORATE GOVERNANCE

Corporate Governance Code

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

Model Code for Securities Transactions

The Company has adopted its own code of conduct regarding securities transactions by Directors ("**EIHL Securities Code**") on no less exacting terms than the required standards as set out in 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 EIHL Securities Code throughout the Year.

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

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

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

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

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

II. CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board also announces that with effect from 20 August 2024, Mr. Yeung Ching Loong, Alexander, currently the Vice Chairman of the Board and an Executive Director, will be appointed as the Chairman of the Executive Committee and a member of the Remuneration Committee of the Company; and Mr. Wong Chi Fai as Executive Director will remain as a member of the Executive Committee of the Company, but will cease to be the Managing Director, the Chairman of the Executive Committee and a member of the Remuneration Committee of the Company.

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

Hong Kong, 24 June 2024

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

Non-executive Directors:

Ms. Luk Siu Man, Semon
Mr. Cheung Ping Keung

Executive Directors:

Mr. Yeung Ching Loong, Alexander
Ms. Fan Man Seung, Vanessa
Mr. Wong Chi Fai

Independent Non-executive Directors:

Mr. Chan Hon Piu
Mr. Chu Kar Wing
Mr. Poon Yan Wai