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英皇集團（國際）有限公司*
Emperor International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 163)

2021/2022 ANNUAL RESULTS ANNOUNCEMENT

The board of directors (the “Board” or “Directors”) of Emperor International Holdings Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2022 (the “Year”).

	For the year ended		Changes
	2022	2021	
	HK\$'000	HK\$'000	
Total revenue	2,329,324	1,317,082	+76.9%
– Rental income	904,402	898,724	+0.6%
– Property sales	1,025,152	82,208	+1,147.0%
– Hotel and hotel related operations	399,770	336,150	+18.9%
Gross profit	813,293	647,342	+25.6%
Fair value (loss) on investment properties	(488,877)	(1,210,598)	N/A
Underlying profit attributable to the owners of the Company ¹	32,279	27,738	+16.4%
(Loss) attributable to the owners of the Company	(469,329)	(767,448)	N/A
Basic (loss) per share	HK\$(0.13)	HK\$(0.21)	N/A
Final dividend per share	HK\$0.016	HK\$0.012	+33.3%
Total dividends per share	HK\$0.041²	HK\$0.024	+70.8%

¹ Representing profit for the year before fair value changes and impairment losses and relevant deferred taxes

² Included the special dividend of HK\$0.010 per share distributed in June 2021

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Group's total revenue increased by 76.9% to HK\$2,329.3 million (2021: HK\$1,317.1 million) during the Year. Despite the sluggish office leasing demand amid the ongoing Covid-19 pandemic, the Group managed to maintain the rental income broadly stable at HK\$904.4 million (2021: HK\$898.7 million), representing 38.8% (2021: 68.2%) of total revenue.

Revenue from the sales of property development surged 1,147.0% to HK\$1,025.2 million (2021: HK\$82.2 million), which was contributed by the sales income from *Central 8* as well as *Seaside Castle*, accounting for 44.0% (2021: 6.2%) of the total revenue.

The operating environments of the tourism and hospitality sectors remained challenging due to the fluctuating pandemic situation during the Year, nevertheless revenue from the hospitality segment increased by 18.9% to HK\$399.8 million (2021: HK\$336.2 million), which accounted for 17.2% (2021: 25.5%) of the total revenue.

Gross profit increased by 25.6% to HK\$813.3 million (2021: HK\$647.3 million). With an increase in total revenue and a decrease in the fair value loss on investment properties, loss for the Year attributable to the owners of the Company narrowed to HK\$469.3 million (2021: HK\$767.4 million). Basic loss was HK\$0.13 (2021: HK\$0.21) per share. The Board recommended a payment of a final dividend of HK\$0.016 (2021: HK\$0.012) per share. Together with the special dividend of HK\$0.010 (2021: Nil) per share which was distributed in June 2021, as well as the interim dividend of HK\$0.015 (2021: HK\$0.012) per share, the total dividends for the Year are HK\$0.041 (2021: HK\$0.024) per share.

MARKET REVIEW

During the first half of the Year, the pandemic situation was stabilised, and the public had generally become accustomed to the pandemic. The ongoing travel restrictions have prompted consumers to spend locally instead of outside Hong Kong, supporting the local economic recovery. Nevertheless, the emergence of Omicron in the last quarter of the Year led to a disruption of retail businesses due to a more stringent social distancing measures. Furthermore, the ongoing geopolitical tension between China and the United States, the Russia-Ukraine conflict, credit issues affecting major Chinese property developers, and an interest rate hike by the Federal Reserve have increased uncertainties regarding economic development.

Regarding the office leasing market, demand decreased as a result of work from home arrangements, fewer arrivals of expatriates, downsizing of corporations, and relocation of offices to other Asian countries. The market was under pressure, in tandem with the increased supply and hence the increased vacancy rate. Meanwhile, the retail market has been unstable given the social distancing measures have been changing throughout the Year, depending on the severity of the pandemic, disrupting store operations overall, hence adversely affecting the retail leasing market.

The residential property development market performed steadily during the first half of the Year. Demand from local buyers remained resilient, and newly launched projects continued to attract interest. However, transaction activities slowed down in the second half of the Year due to the volatility in the stock markets and negative economic factors in mainland China, which have led to potential buyers adopting a wait-and-see attitude. In addition, the emergence of Omicron led to a brief hiatus of property sales by developers in the last quarter of the Year, exacerbating the situation.

BUSINESS REVIEW

Based in Hong Kong, the Group principally engages in property investment, property development and hospitality businesses. The Group's property portfolio covers a total area of over 5,700,000 square feet in 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 3,000,000 square feet. In recent years, 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 more than 50% of the Group's total gross floor area of investment properties currently for lease. As at 31 March 2022, the occupancy rate of the Group's investment properties in Hong Kong was around 90%.

The Group owns many premium office, commercial and industrial complexes which mainly include ***Emperor Group Centre*** and ***China Huarong Tower*** in Wan Chai; ***Emperor Commercial Centre*** in Central; ***Emperor Hollywood Centre*** in Sheung Wan; ***Lane Up*** and ***Bhotai Industrial Building & Shan Ling Industrial Building*** in Tuen Mun.

The Group continually strives to enhance the value and maximise the potential rental income of its premises by undertaking redevelopment programme. The project at ***No. 81 Lockhart Road***, Wan Chai, has been transformed into a Grade-A office building with a gross floor area of approximately 126,600 square feet. An occupation permit has been obtained during the Year, and it is now recruiting tenants. The redevelopment creates a vibrant building in the heart of Wan Chai – one of the core commercial districts on Hong Kong Island – and presents 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; ***Fitfort Shopping Arcade*** in North Point; ***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 **New Media Tower** and **Topy Tower** at a consideration of HK\$485.7 million and HK\$580.5 million, respectively. The Group also disposed of several properties, which were among its portfolio of non-core investment properties located on the periphery of the core shopping areas, at a consideration of HK\$429.2 million. The aggregate net proceeds amounting to approximately HK\$1,486.4 million from these disposals will enhance the financial position of the Group, while resulting in additional reserves for supporting its investment opportunities in future.

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.

Macau

With a gross floor area of approximately 30,000 square feet, **Emperor Nam Van Centre** is a multi-storey premium retail complex on the Macau Peninsula. Located at the centre of Macau Peninsula, **Emperor Nam Van Centre** 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 complex at **Nos. 181-183** 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.

The redevelopment project at **Nos. 25-27 Oxford Street** was completed in early 2021 and is now recruiting tenants. Occupying a prominent commercial and shopping location in London that is popular with international visitors, the site has been redeveloped into a 9-storey retail and office building with a gross floor area of approximately 19,300 square feet. The project entailed restoring the building's historic street-front facades.

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 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. Occupation permit has been obtained. As at 31 March 2022, 63 units were contracted with an average selling price of over HK\$30,000 per square feet, and majority of the sales amount has been recognised during the Year. As at 31 March 2022, 36 remaining units were available for sale.

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. 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. The project has been completed. As at 31 March 2022, 4 remaining houses were available to the market.

No. 15 Shouson, Southern District, Hong Kong Island is a signature luxury residential project which is 40% owned by the Group, boasting a gross floor area of approximately 88,000 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 project was largely completed as at 31 March 2022, and was launched to the market in late-May 2022.

Other projects under development

The site at ***Nos. 20-26 Old Bailey Street & No.11 Chancery Lane***, Central, is planned for redevelopment into a 26-storey boutique luxury residential tower. Adjacent to SOHO area and Lan Kwai Fong, it is in close proximity to Central-Mid-Levels Escalator, with convenient access to the central business district. The redevelopment is planned to be completed in 2023.

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 gross floor area of approximately 58,000 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 are in progress and the project is scheduled for completion in 2024.

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 gross floor area of approximately 105,500 square feet. It is just 5 minutes walk away from the Sai Ying Pun MTR station. The redevelopment is scheduled for completion in 2024.

The existing buildings at ***Nos. 72-80 Old Main Street Aberdeen***, Aberdeen, have been demolished and will be redeveloped into a 23-storey residential and retail building with a gross floor area of approximately 50,400 square feet. Located in Aberdeen town centre, it is conveniently accessed by a variety of public transport. The redevelopment is scheduled for completion in 2024.

The existing building at **No. 127 Caine Road**, Mid-levels, is planned to be redeveloped into a 23-storey residential and retail tower with a gross floor area of approximately 25,000 square feet. It is around 3 minutes and 5 minutes walk from PMQ and SOHO areas, respectively, and has convenient access to several leisure spots and multinational restaurants in Mid-levels. The redevelopment is scheduled for completion in 2025.

Hotel and Hotel Related Operations

Emperor Entertainment Hotel Limited (“Emperor E Hotel”; Hong Kong stock code: 296), a subsidiary of the Group, originally owned 2 hotels in Macau, namely **Grand Emperor Hotel** (“**GEH**”) and **Inn Hotel Macau**. During the Year, 1 hotel and 2 serviced apartments in Hong Kong – **The Emperor Hotel**, **The Unit Serviced Apartments** and **MORI MORI Serviced Apartments** – were acquired by Emperor E Hotel (via disposal of the relevant indirect wholly-owned subsidiaries of the Company) at a total consideration of HK\$2,048.8 million. As a result, the entire hospitality business segment is now unified under Emperor E Hotel, covering 3 hotels and 2 serviced apartments, and the recurrent income continues being consolidated to the Group. The details of this disposal were set out in the joint announcement of the Company and Emperor E Hotel dated 16 March 2021 and the Company’s circular dated 30 April 2021.

OUTLOOK

Subsequent to the Year, the pandemic situation has eased and the public is on course to resuming normal activities, after being hit hard by the fifth wave of infections. In addition, non-Hong Kong residents can finally enter the city, after two years of stringent border controls, and the quarantine period for arriving passengers has been shortened, creating favourable conditions for the revival of consumption and business sentiments. On the other hand, interest rate hike by the Federal Reserve in June 2022, uncertainties in China’s economic development, and timings of border re-openings within Greater China may hinder economic recovery in the near term.

Since the Covid-19 pandemic began, the office leasing market environment has changed – work from home arrangements, hot desk policies, preference for “green” buildings, and growing popularity of emerging business areas, have diverted some demand for office space from the central business district into other various districts. Regarding retail spaces, increasing demand has been observed in residential areas, where rental levels have been more resilient amid the pandemic. Over the past few years, the Group has been diversifying both its office and retail property investment portfolios into various districts in Hong Kong, thus helping to maintain a steady rental income. The Group will continue monitoring the market, and adjust its property portfolio as appropriate, in order to maintain a balanced investment property portfolio.

Soon after the recent relaxation of social distancing measures, developers have been accelerating the launch of new projects, which are well received by the market. More project launches are expected. The Group has already established a solid development properties pipeline, including **No. 15 Shouson**, which was launched to the market in late-May 2022. Given the limited supply of development properties together with huge demand for housing, the Group remains cautiously optimistic about the local residential property market outlook in the long term.

FINANCIAL INFORMATION

Liquidity and Financial Resources

As at 31 March 2022, the Group's net asset value and net asset value per share amounted to HK\$26,765.8 million (2021: HK\$27,069.5 million) and HK\$7.28 (2021: HK\$7.36) per share, respectively.

The Group had cash, bank balances and bank deposits amounted to HK\$1,567.2 million (2021: HK\$4,133.9 million) as at 31 March 2022. The total external borrowings (excluding payables) was approximately HK\$22,711.0 million (2021: HK\$27,284.4 million), and the Group's net gearing ratio (measured by net debts as a percentage to its total asset value) was 38.7% (2021: 38.4%).

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 2022, the outstanding principal of the medium-term notes issued by the Group was HK\$1,442.4 million (2021: HK\$4,905.4 million), which were denominated in Hong Kong dollar and United States dollar at fixed rates ranging from 3.2% to 4.9% per annum.

During the Year, the Group entered into a 5-year unsecured club loan facility agreement amounting to HK\$1,950.0 million with nine local and international banks. The relevant fund will be used for general working capital purposes and refinancing its existing debts. This club loan will provide the Group with extra liquidity and lower overall funding costs, ensuring financing flexibility and sustainability for future business development.

Assets Pledged

As at 31 March 2022, assets with carrying value of HK\$40,516.3 million (2021: HK\$45,617.8 million) were pledged as security for banking facilities.

EVENTS AFTER REPORTING PERIOD

Cessation of Gaming Operation

On 1 April 2022, Emperor E Hotel announced that it would cease the gaming operation in **GEH** right after the expiry of the service agreements with SJM Resorts, S.A. ("**SJM**") on 26 June 2022 ("**Expiry Date**"), while the hospitality business in **GEH** is retained. On 15 June 2022, Emperor E Hotel further announced that SJM would continue to run the gaming operation in **GEH** from 27 June 2022 to 31 December 2022. Therefore, a subsidiary of Emperor E Hotel has entered into an agreement with SJM for the provision of the hotel rooms, catering and other ancillary services for the gaming operation to be run by SJM in **GEH** after the Expiry Date.

Disposal of a Site

On 29 April 2022, the Group completed the disposal of a site located at **Nos. 67-77 Nam On Street**, Shau Kei Wan, Hong Kong. The consideration was HK\$688.0 million and the net proceeds of HK\$687.5 million has resulted in additional reserves for supporting the Group's investment opportunities in future.

EMPLOYEES AND REMUNERATION POLICY

The total cost incurred for staff, including Directors' emoluments, was HK\$513.5 million (2021: HK\$488.8 million) during the Year. The number of staff was 1,208 (2021: 1,209) as at 31 March 2022. 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. The Company has adopted a share option scheme to provide incentives or rewards to the staff.

FINAL DIVIDEND

The Board is pleased to recommend the payment of a final dividend of HK\$0.016 (2021: HK\$0.012) 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 18 August 2022 (Thursday). If being approved, the Final Dividend will be paid on 14 September 2022 (Wednesday) to shareholders whose names appear on the register of members of the Company on 30 August 2022 (Tuesday).

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 12 August 2022 (Friday)
AGM	18 August 2022 (Thursday)

For ascertaining shareholders' entitlement to the proposed Final Dividend

Latest time to lodge transfers	4:30 p.m. on 26 August 2022 (Friday)
Book close dates	29 August 2022 (Monday) to 30 August 2022 (Tuesday) (both days inclusive)
Record date	30 August 2022 (Tuesday)
Final Dividend payment date	14 September 2022 (Wednesday)

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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration before the above respective latest time.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2022

	Notes	2022 HK\$'000	2021 HK\$'000
Revenue			
Contracts with customers	3(a)	1,424,922	418,358
Leases	3(b)	904,402	898,724
Total revenue		2,329,324	1,317,082
Cost of properties sales		(862,049)	(56,817)
Cost of hotel and hotel related operations		(508,415)	(463,676)
Direct operating expenses in respect of leasing of investment properties		(145,567)	(149,247)
Gross profit		813,293	647,342
Other income		97,878	138,176
Fair value changes of investment properties		(488,877)	(1,210,598)
Other gains and losses	5	(246,979)	333,805
Impairment allowance recognised for trade receivables		(921)	(1,440)
Selling and marketing expenses		(203,664)	(128,799)
Administrative expenses		(373,718)	(386,655)
Finance costs		(386,201)	(412,477)
Share of result of an associate		(804)	(54,258)
Share of result of a joint venture		(41,152)	(68)
Loss before taxation	6	(831,145)	(1,074,972)
Taxation credit	7	91,503	204,686
Loss for the year		(739,642)	(870,286)
Loss for the year attributable to:			
Owners of the Company		(469,329)	(767,448)
Non-controlling interests		(270,313)	(102,838)
		(739,642)	(870,286)
Loss per share			
Basic	9	HK\$(0.13)	HK\$(0.21)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2022

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Loss for the year	(739,642)	(870,286)
Other comprehensive income (expense)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations:		
– subsidiaries	277,285	758,651
– an associate	5,372	11,914
Fair value change of debt instruments at fair value through other comprehensive income	–	854
Reclassification adjustments for amounts transferred to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	–	(3,270)
	<u>282,657</u>	<u>768,149</u>
Other comprehensive income for the year		
	<u>(456,985)</u>	<u>(102,137)</u>
Total comprehensive expense for the year		
	<u>(456,985)</u>	<u>(102,137)</u>
Total comprehensive (expense) income for the year attributable to:		
Owners of the Company	(186,672)	1,326
Non-controlling interests	(270,313)	(103,463)
	<u>(456,985)</u>	<u>(102,137)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2022

	<i>Notes</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Non-current assets			
Investment properties		41,794,471	42,429,471
Property, plant and equipment		2,806,112	3,057,866
Deposits paid for acquisition of investment properties/property, plant and equipment		1,681	13,359
Receivables related to a development project		183,097	175,695
Right-of-use assets		488,962	532,049
Interest in an associate		132,386	127,818
Interest in a joint venture	10	963,157	950,865
Goodwill		1,940	56,683
Other assets		3,997	3,997
Pledged bank deposit		64,134	63,000
		<hr/> 46,439,937	<hr/> 47,410,803
Current assets			
Inventories		12,014	12,402
Properties held for sale	11	668,509	1,670,021
Properties under development for sale		5,262,205	5,225,609
Trade and other receivables	12	723,474	1,237,560
Taxation recoverable		21,216	38,520
Deposit in designated bank account for development properties		10,569	10,040
Pledged bank deposit		354	353
Short-term bank deposits		314,339	1,415,665
Bank balances and cash		1,252,888	2,718,277
		<hr/> 8,265,568	<hr/> 12,328,447
Assets classified as held for sale		<hr/> –	<hr/> 509,872
Total current assets		<hr/> 8,265,568	<hr/> 12,838,319

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	<i>Notes</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Current liabilities			
Trade and other payables	13	889,347	861,407
Contract liabilities		10,491	296,066
Amount due to an associate		147,964	141,982
Amounts due to related companies		1,701,327	498,721
Amounts due to non-controlling interests of subsidiaries		39,523	41,090
Taxation payable		149,752	195,014
Unsecured notes – due within one year		199,358	2,391,358
Bank borrowings – due within one year		3,643,614	6,044,633
Lease liabilities – due within one year		4,337	3,164
		6,785,713	10,473,435
Liabilities associated with assets classified as held for sale		–	34,508
Total current liabilities		6,785,713	10,507,943
Net current assets		1,479,855	2,330,376
Total assets less current liabilities		47,919,792	49,741,179
Non-current liabilities			
Contract liabilities		538	7,330
Unsecured notes – due after one year		1,243,078	2,514,078
Bank borrowings – due after one year		15,884,126	15,794,478
Lease liabilities – due after one year		37,638	36,806
Deferred taxation		1,986,909	1,985,706
		19,152,289	20,338,398
		28,767,503	29,402,781
Capital and reserves			
Share capital		36,775	36,775
Reserves		26,729,039	27,032,695
Equity attributable to owners of the Company		26,765,814	27,069,470
Non-controlling interests		2,001,689	2,333,311
		28,767,503	29,402,781

NOTES:

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

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 historical cost basis except for investment properties that 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 2021.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual periods beginning on or after 1 April 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

Except as described below, the application of the 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.

Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 *Financial Instruments: Disclosures*.

As at 1 April 2021, the Group has bank borrowings and amounts due to related companies, the interests of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform.

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank borrowings and amounts due to related companies measured at amortised cost.

Impacts on application of the agenda decision of the Committee – Costs necessary to sell inventories (HKAS 2 Inventories)

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

The Group’s accounting policy prior to the Committee’s agenda decision was to determine the net realisable value of inventories taking into consideration incremental costs only. Upon application of the Committee’s agenda decision, the Group changed its accounting policy to determine the net realisable value of inventories taking into consideration both incremental costs and other costs necessary to sell inventories. The new accounting policy has been applied retrospectively.

The application of the Committee’s agenda decision has had no material impact on the Group’s financial positions and performance.

The Group has not early applied any new or revised 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

	2022	2021
	HK\$’000	HK\$’000
Hotel and hotel related operations:		
Recognised over time:		
Service income from gaming transactions	260,581	209,075
Hotel room income	56,082	50,693
Others	609	–
	317,272	259,768
Recognised at a point in time:		
Food and beverage sales	82,498	74,833
Others	–	1,549
	82,498	76,382
	399,770	336,150
Sales of properties recognised at a point in time	1,025,152	82,208
Revenue from contracts with customers	1,424,922	418,358

(b) Leases

	2022 <i>HK\$'000</i>	2021 <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	891,114	887,059
Variable lease payments that do not depend on an index or a rate	13,288	11,665
	<u>904,402</u>	<u>898,724</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, government subsidies, finance costs, gain on disposal of debt instruments at fair value through other comprehensive income ("FVTOCI"), 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 2022	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>904,402</u>	<u>1,025,152</u>	<u>399,770</u>	<u>2,329,324</u>
Segment results before impairment losses, fair value change, write-downs and reversal of write-downs	743,485	67,209	(357,766)	452,928
Impairment losses recognised on goodwill	–	–	(54,743)	(54,743)
Impairment losses recognised on property, plant and equipment	–	–	(135,184)	(135,184)
Impairment losses recognised on right-of-use assets	–	–	(24,976)	(24,976)
Fair value decrement in investment properties	(488,877)	–	–	(488,877)
Write-downs of properties under development for sale, net	–	(16,373)	–	(16,373)
Reversal of write-downs of properties held for sale	–	464	–	464
Segment results	<u>254,608</u>	<u>51,300</u>	<u>(572,669)</u>	(266,761)
Interest income				42,928
Government subsidies				2,761
Corporate expenses, net				(181,916)
Finance costs				(386,201)
Share of result of an associate				(804)
Share of result of a joint venture				(41,152)
Loss before taxation				(831,145)
Taxation credit				91,503
Loss for the year				<u>(739,642)</u>
<i>Other information</i>				
Amounts included in the measure of segment results:				
Depreciation of property, plant and equipment	–	–	144,963	144,963
Depreciation of right-of-use assets	–	–	23,972	23,972
Impairment allowance recognised for trade receivables	921	–	–	921
(Gain) loss on disposal of property, plant and equipment	(479)	–	64	(415)
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>27,722</u>

For the year ended 31 March 2021	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>898,724</u>	<u>82,208</u>	<u>336,150</u>	<u>1,317,082</u>
Segment results before fair value change, write-downs and reversal of write-downs	715,882	(19,661)	(398,019)	298,202
Fair value decrement in investment properties	(1,210,598)	–	–	(1,210,598)
Reversal of write-downs of properties under development for sale, net	–	288,595	–	288,595
Write-downs of properties held for sale	<u>–</u>	<u>(34,708)</u>	<u>–</u>	<u>(34,708)</u>
Segment results	<u>(494,716)</u>	<u>234,226</u>	<u>(398,019)</u>	(658,509)
Interest income				75,854
Gain on disposal of debt instruments at FVTOCI				3,270
Government subsidies				24,733
Corporate expenses, net				(53,517)
Finance costs				(412,477)
Share of result of an associate				(54,258)
Share of result of a joint venture				<u>(68)</u>
Loss before taxation				(1,074,972)
Taxation credit				<u>204,686</u>
Loss for the year				<u>(870,286)</u>

Other information

Amounts included in the measure of segment results:

Depreciation of property, plant and equipment	–	–	145,013	145,013
Depreciation of right-of-use assets	–	–	24,355	24,355
Impairment allowance recognised (reversed) for trade receivables	1,539	–	(99)	1,440
Loss on disposal of property, plant and equipment	<u>217</u>	<u>–</u>	<u>30</u>	<u>247</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 31,873

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 deposit, by geographical location of the assets are detailed below:

	Revenue from customers		Non-current assets	
	For the year ended 31 March		As at 31 March	
	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	1,638,801	718,454	28,778,611	29,318,429
The PRC	208,691	165,652	10,431,586	10,114,720
Macau	381,656	335,877	3,823,824	4,310,614
UK	100,176	97,099	3,158,685	3,428,345
	<u>2,329,324</u>	<u>1,317,082</u>	<u>46,192,706</u>	<u>47,172,108</u>

Information about major customers

During the year, revenue derived from one (2021: one) customer contributed over 10% of the total revenue of the Group's revenue amounted to HK\$260,581,000 (2021: HK\$209,075,000). The revenue is related to the hotel and hotel related operations.

5. OTHER GAINS AND LOSSES

	2022	2021
	HK\$'000	HK\$'000
Reversal of write-downs (write-downs) of properties held for sale	464	(34,708)
Impairment losses recognised on goodwill	(54,743)	–
Impairment losses recognised on property, plant and equipment	(135,184)	–
(Write-downs) reversal of write-downs of properties under development for sale, net (<i>Note</i>)	(16,373)	288,595
Impairment losses recognised on right-of-use assets	(24,976)	–
Net exchange (loss) gain	(16,167)	79,918
	<u>(246,979)</u>	<u>333,805</u>

Note: 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\$46,485,000 (2021: HK\$24,716,000) and reversed previously recognised write-downs of HK\$30,112,000 (2021: HK\$313,311,000).

6. LOSS BEFORE TAXATION

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Loss before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	172,685	176,886
Depreciation of right-of-use assets	23,972	24,355
Loss on disposal of property, plant and equipment	–	247
and after crediting:		
Gain on disposal of debt instrument at FVTOCI (included in other income)	–	3,270
Gain on disposal of property, plant and equipment	415	–
Government subsidies (<i>Note</i>)	2,761	24,733
Interest income from debt instruments at FVTOCI (included in other income)	–	921
	<u> </u>	<u> </u>

Note: During the year, the Group recognised government subsidies of HK\$2,761,000 (2021: HK\$24,733,000) in respect of Covid-19-related subsidies, from Macau and Hong Kong governments with no unfulfilled condition. During the year ended 31 March 2021, the Group recognised government subsidies of HK\$23,627,000 relates to Employment Support Scheme provided by the Hong Kong government (2022: Nil).

7. TAXATION CREDIT

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Taxation credit comprises:		
<i>Current tax</i>		
Hong Kong Profits Tax	(6,105)	(12,884)
Macau Complementary Tax	(2,627)	(1,527)
UK Income Tax	(8,800)	(4,023)
The PRC Enterprise Income Tax	(1,504)	(1,272)
	<u> </u>	<u> </u>
	(19,036)	(19,706)
 <i>Reversal of Macau Complementary Tax provision in respect of prior years</i>		
	<u> </u>	<u> </u>
	43,662	69,032
 <i>Over(under)provision in respect of prior years</i>		
Hong Kong Profits Tax	448	93
Macau Complementary Tax	–	(37)
UK Income Tax	140	–
	<u> </u>	<u> </u>
	588	56
 <i>Deferred taxation credit</i>		
	<u> </u>	<u> </u>
	66,289	155,304
	<u> </u>	<u> </u>
	91,503	204,686

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\$43,662,000 for the 2016 year of assessment (2021: HK\$69,032,000 for the 2015 year of assessment) accordingly.

During the year ended 31 March 2022, UK Income Tax is calculated at the applicable rate of 19% (2021: 20%) of the estimated assessable profits.

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.

8. DIVIDENDS

	2022 <i>HK\$’000</i>	2021 <i>HK\$’000</i>
Dividends recognised as distribution during the year:		
Final dividend paid in respect of 2021: HK\$0.012 per share (2021: HK\$0.035 per share in respect of 2020)	44,131	128,714
Interim dividend paid in respect of 2022: HK\$0.015 per share (2021: HK\$0.012 per share in respect of 2021)	55,163	44,131
Special dividend paid in respect of 2022: HK\$0.010 per share (2021: Nil)	36,775	–
	136,069	172,845

A special dividend of HK\$0.010 per share amounting to approximately HK\$36,775,000 has been declared by the Board of Directors (the “Board”) on 25 May 2021.

The final dividend of HK\$0.016 per share in respect of the year ended 31 March 2022 (2021: final dividend of HK\$0.012 per share) amounting to approximately HK\$58,841,000 has been proposed by the Board and is subject to approval by the shareholders in the forthcoming annual general meeting.

9. LOSS PER SHARE

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

	2022 <i>HK\$'000</i>	2021 <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>(469,329)</u>	<u>(767,448)</u>
	2022	2021
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>

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 Superb Land Limited in which the Group holds 40% equity interest. All decisions about the relevant activities require the unanimous consent of all the joint venture partners sharing control. Superb Land Limited holds 100% interest in Talent Charm Corporation Limited (“Talent Charm”), being the property development company of a development project located at No. 15 Shouson Hill Road West, Hong Kong.

As at 31 March 2022, the Group has given a corporate guarantee of HK\$932,000,000 (2021: HK\$932,000,000) to a bank in respect of banking facilities granted to Talent Charm, of which HK\$932,000,000 (2021: HK\$932,000,000) 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:

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Hong Kong	668,022	1,669,552
The PRC	<u>487</u>	<u>469</u>
	<u>668,509</u>	<u>1,670,021</u>

12. TRADE AND OTHER RECEIVABLES

An analysis of trade and other receivables is as follows:

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Trade receivables (<i>Note a</i>)	65,673	63,303
Chips on hand (<i>Note b</i>)	50,444	54,666
Other receivables (<i>Note c</i>)	208,961	286,068
Deposits and prepayments	398,396	833,523
	<u>723,474</u>	<u>1,237,560</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:

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
0 – 30 days	46,148	45,480
31 – 90 days	3,264	2,271
91 – 180 days	3,289	2,652
Over 180 days	12,972	12,900
	<u>65,673</u>	<u>63,303</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 2022, included in the trade receivable balances in respect of other operations are debtors with carrying amounts of HK\$41,242,000 (2021: HK\$22,334,000) which are past due at the end of the reporting period.

- (b) Chips on hand represent chips issued by a gaming concessionaire in Macau which can be exchanged into their cash amounts.
- (c) As at 31 March 2022, included in other receivables are amounts due from related companies of HK\$38,236,000 (2021: HK\$36,563,000). These related companies are indirectly controlled by private discretionary trusts which are founded by Dr. Yeung Sau Shing, Albert (“Dr. Albert Yeung”), a deemed substantial shareholder of the Company. The amounts are unsecured, interest-free and repayable on demand.

As at 31 March 2021, included in other receivables are deposits received for sales of the Group's properties of HK\$34,437,000 under the custody of the independent lawyers on behalf of the Group (2022: Nil).

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:

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
0 – 90 days	25,115	22,347
91 – 180 days	81	74
Over 180 days	26	184
	<hr/>	<hr/>
	25,222	22,605
Amount due to a shareholder of an associate (<i>Note</i>)	1,463	1,404
Construction payables and accruals	357,854	315,076
Rental deposits received	283,214	277,383
Other payables and accruals	221,594	244,939
	<hr/>	<hr/>
	889,347	861,407
	<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, the Group had disposed of the following subsidiaries:

- (a) On 21 April 2021, Emperor Property Investment Limited (“EPIL”) entered into a sale and purchase agreement to dispose of the entire equity interests in Jade Talent Holdings Limited and its subsidiary (“Jade Talent Group”), indirect wholly-owned subsidiaries of the Company, which holds a property located at 82 Hung To Road, Kowloon, and all loan due by Jade Talent Group to EPIL to an independent third party at a total adjusted consideration of approximately HK\$485,713,000. The disposal was completed on 21 April 2021.
- (b) On 20 October 2021, EPIL entered into a sale and purchase agreement to dispose of the entire equity interests in Black Tie Holdings Limited and its subsidiary (“Black Tie Group”), indirect wholly-owned subsidiaries of the Company, which holds a property located at 45-51 Kwok Shui Road, Kwai Chung, New Territories, and all loan due by Black Tie Group to EPIL to an independent third party at a total consideration of approximately HK\$580,486,000. The disposal was completed on 20 December 2021.
- (c) On 28 December 2021, EPIL entered into a sale and purchase agreement to dispose of the entire equity interests in Fortune Silver Limited and its subsidiaries (“Fortune Silver Group”), indirect wholly-owned subsidiaries of the Company engaged in the business of property investment, all loan due by Fortune Silver Group to EPIL to a company indirectly controlled by a private discretionary trust which is founded by Dr. Albert Yeung for a total consideration of approximately HK\$429,205,000. The disposal was completed on 7 March 2022.

During the year ended 31 March 2021, the Group had disposed of the following subsidiaries:

On 27 November 2020, EPIL entered into a sale and purchase agreement to dispose of the entire equity interests in Oriental Peak Limited and its subsidiaries (“Oriental Peak Group”), indirect wholly-owned subsidiaries of the Company engaged in the business of property investment, and all loan due by Oriental Peak Group to EPIL to a company indirectly controlled by a private discretionary trust which was set up by Dr. Albert Yeung at a total consideration of approximately HK\$889,536,000. The disposal was completed on 8 February 2021.

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 Group'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 of Directors on 23 June 2022. 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.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

The Audit Committee of the Company, which comprises three Independent Non-executive Directors of the Company, had reviewed the audited consolidated financial statements for the Year in conjunction with the Group's 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 2022 and annual results for the Year.

CORPORATE GOVERNANCE

Corporate Governance Code

The Company has complied with all the code provisions of the Corporate Governance Code as set out in the Appendix 14 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 10 to the Listing Rules regarding Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"). Having made specific enquiry to all Directors, all of them confirmed that they have 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

During the Year, the Company repurchased US\$250,000,000 4.5% Notes due September 2023 (Stock Code: 40367) in a total aggregate principal amount of US\$139,360,000 in November and December 2021 and January 2022, leaving the remaining principal amount of the Notes at US\$110,640,000.

Save as disclosed above, neither the Company nor its subsidiaries has 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 will be dispatched to the shareholders of the Company and will be available on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 23 June 2022

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

<i>Non-executive Director:</i>	Ms. Luk Siu Man, Semon
<i>Executive Directors:</i>	Mr. Yeung Ching Loong, Alexander Mr. Wong Chi Fai Ms. Fan Man Seung, Vanessa Mr. Cheung Ping Keung
<i>Independent Non-executive Directors:</i>	Mr. Wong Tak Ming, Gary Mr. Chan Hon Piu Mr. Chu Kar Wing