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

(Incorporated in Bermuda with limited liability)
(Stock Code: 163)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

FINANCIAL HIGHLIGHTS
For the year ended 31st March, 2011

	2011	2010
	HK$'000	*HK$'000*
		(restated)
Revenue		
Lease of properties	**413,798**	339,618
Properties development	**20,759**	423,094
Hotel and hotel related operations	**1,350,290**	687,061
Total Revenue	**1,784,847**	1,449,773
Segment Profit (Loss)		
Lease of properties	**392,670**	324,719
Properties development	**(111,650)**	183,859
Hotel and hotel related operations	**395,710**	195,727
Total Segment Profit	**676,730**	704,305
Revaluation gain on properties	**3,278,493**	2,485,828
Profit for the year attributable to owners of the Company	**3,444,702**	3,059,424
Earnings per share		
Basic	**HK$1.00**	HK$1.35
Diluted	**HK$1.00**	HK$1.09

* *For identification purpose only*

RESULTS

The board of directors (the "Board" or the "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 31st March, 2011 ("Year") together with the comparative figures for the corresponding year in 2010 as set out below.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March, 2011

	Notes	**2011**	2010
		HK$'000	*HK$'000*
			(restated)
Revenue		**1,784,847**	1,449,773
Cost of sales		**(13,283)**	(231,348)
Cost of hotel and hotel related operations		**(416,108)**	(238,685)
Direct operating expenses		**(25,672)**	(15,161)
Gross profit		**1,329,784**	964,579
Other income		**32,655**	24,383
Fair value change in investment properties		**3,277,519**	2,460,495
Reversal of impairment losses		**974**	25,333
Selling and marketing expenses		**(480,950)**	(159,995)
Administrative expenses		**(260,402)**	(180,347)
Finance costs		**(99,407)**	(107,648)
Share of results of associates		**30**	184,942
Discount on acquisition of subsidiaries		**–**	102,552
Discount on acquisition of additional interest in subsidiaries		**–**	20,616
Profit before taxation	4	**3,800,203**	3,334,910
Taxation charge	5	**(99,373)**	(148,633)
Profit for the Year		**3,700,830**	3,186,277

	Notes	**2011** *HK$'000*	2010 *HK$'000* (restated)
Other comprehensive income			
Exchange differences arising on translation of foreign subsidiaries		**68,129**	3,942
Share of other comprehensive income of an associate			
– Translation difference		**–**	152
Asset revaluation surplus		**–**	28,784
Other comprehensive income for the Year (net of tax)		**68,129**	32,878
Total comprehensive income for the Year		**3,768,959**	3,219,155
Profit for the Year attributable to:			
Owners of the Company		**3,444,702**	3,059,424
Non-controlling interests		**256,128**	126,853
		3,700,830	3,186,277
Total comprehensive income attributable to:			
Owners of the Company		**3,507,846**	3,091,883
Non-controlling interests		**261,113**	127,272
		3,768,959	3,219,155
Earnings per share	7		
Basic		**HK$1.00**	HK$1.35
Diluted		**HK$1.00**	HK$1.09

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31st March, 2011

	Notes	**As at 31.3.2011 HK$'000**	As at 31.3.2010 *HK$'000* (restated)	As at 1.4.2009 *HK$'000* (restated)
Non-current assets				
Investment properties		**17,928,096**	13,332,798	6,180,610
Property, plant and equipment		**1,673,463**	1,463,680	574,617
Properties under development		**–**	–	1,021,743
Deposits paid for acquisition of investment properties/property, plant and equipment		**386,162**	60,731	32,830
Prepaid lease payments		**318,414**	326,982	271,565
Interests in associates		**172**	142	800,462
Amount due from an associate		**2,645**	2,645	2,645
Deposits in designated bank account for development properties		**39,835**	198,892	220,934
Loans receivables		**178,003**	1,784	1,862
Goodwill		**56,683**	56,683	1,940
Other assets		**4,442**	4,442	4,442
		20,587,915	15,448,779	9,113,650
Current assets				
Inventories		**8,153**	7,343	543
Properties held for sale		**6,720**	18,467	27,055
Properties under development		**2,654,075**	2,460,641	1,019,476
Prepaid lease payments		**8,568**	8,568	5,904
Trade and other receivables	8	**922,330**	445,226	140,295
Investments in trading securities		**1**	1	90
Taxation recoverable		**58**	32	10,293
Pledged bank deposits		**300**	300	–
Bank balances and cash		**1,097,053**	892,256	322,761
		4,697,258	3,832,834	1,526,417

	Notes	**As at 31.3.2011 *HK$'000***	As at 31.3.2010 *HK$'000* (restated)	As at 1.4.2009 *HK$'000* (restated)
Current liabilities				
Trade and other payables	9	**1,670,370**	695,875	748,905
Amount due to a related company		**354,919**	–	1,880,980
Amount due to an associate		**–**	–	3
Amounts due to non-controlling interests of subsidiaries		**203,451**	136,532	19,504
Taxation payable		**164,730**	159,053	4,320
Secured bank borrowings – due within one year		**1,444,112**	1,876,548	1,226,529
		3,837,582	2,868,008	3,880,241
Net current assets (liabilities)		**859,676**	964,826	(2,353,824)
Total assets less current liabilities		**21,447,591**	16,413,605	6,759,826
Non-current liabilities				
Amount due to a related company		**2,247,790**	1,697,876	–
Amount due to non-controlling interests of subsidiaries		**72,983**	162,334	–
Secured bank borrowings – due after one year		**4,228,511**	3,354,138	1,794,586
Deferred taxation		**338,757**	283,871	39,007
		6,888,041	5,498,219	1,833,593
		14,559,550	10,915,386	4,926,233
Capital and reserves				
Share capital		**36,668**	29,683	17,752
Reserves		**13,175,593**	9,364,541	4,908,779
Equity attributable to the owners of the Company		**13,212,261**	9,394,224	4,926,531
Non-controlling interests		**1,347,289**	1,521,162	(298)
		14,559,550	10,915,386	4,926,233

NOTES:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (the "HKFRSs") and Hong Kong Accounting Standards ("HKASs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties which are measured at fair values and in accordance with HKFRSs.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new and revised HKFRSs, HKASs, Amendments and Interpretations ("New and Revised HKFRSs") issued by the HKICPA. In addition, the Group has early adopted the amendments to HKAS 12 "Income Taxes", in respect of the deferred tax on investment properties carried at fair value under HKAS 40 "Investment Property".

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKFRS 3 (as revised in 2008)	Business combinations
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets
HKAS 27 (as revised in 2008)	Consolidated and separate financial statements
HKAS 39 (Amendments)	Eligible hedged items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners
HK – INT 5	Presentation of financial statements - Classification by the borrower of a term loan that contains a repayment on demand clause

Except as described below, the application of the New and Revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

Amendments to HKAS 7 Statement of Cash Flows (as part of Improvements to HKFRSs issued in 2009)

As a part of the consequential amendments of HKAS 27, HKAS 7 specifies that the cash flows arising from changes in ownership interest in a subsidiary that do not result in a loss of control should be classified as financing activities in the consolidated statement of cash flows. This change has been applied retrospectively. Accordingly, the cash consideration paid in the prior year of HK$20,503,000 of acquisition of additional interest in a subsidiary has been reclassified from cash flows used in investing activities to cash flows used in financing activities.

The cash paid of HK$706,000 in respect of the acquisition of additional interest in a subsidiary in current year has also been presented as cash flows used in financing activities.

HKAS 27 (as revised in 2008) Consolidated and Separate Financial Statements

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group's accounting policies for changes in ownership interests in subsidiaries of the Group.

Specifically, the revised Standard has affected the Group's accounting policies regarding changes in the Group's ownership interests in its subsidiaries that do not result in loss of control. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, when appropriate; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss. Under HKAS 27 (as revised in 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

These changes have been applied prospectively from 1st April, 2010 in accordance with the relevant transitional provision.

The application of the revised Standard has affected the accounting for the Group's acquisition of additional equity interest in the Expert Pearl Investments Ltd and its subsidiaries ("Expert Pearl Group") and Emperor Entertainment Hotel Limited ("EEH") in the current year.

The change in policy has resulted in the difference of HK$56,265,000 between the consideration paid of HK$301,444,000 and the decrease in non-controlling interest of HK$357,709,000 from the acquisition of additional interest in Expert Pearl Group being recognised directly in other reserve, instead of in profit or loss.

The change in policy has also resulted in the difference of HK$4,527,000 between the consideration paid of HK$29,332,000 and the decrease in non-controlling interest recognised of HK$33,859,000 from the acquisition of additional equity interest in EEH, being recognised directly in other reserve, instead of in profit or loss.

Therefore, the change in accounting policy has resulted in a decrease in the profit for the year of HK$60,792,000.

Amendments to HKAS 17 Leases

As part of "Improvements to HKFRSs" issued in 2009, HKAS 17 "Leases" has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1st April, 2010 based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payment to property, plant, and equipment/ properties under development (non-current) retrospectively. This resulted in prepaid lease payments with the carrying amounts of HK$471,148,000 and HK$276,547,000 as at 1st April, 2009 and 31st March, 2010 respectively being reclassified to property, plant and equipment /properties under development (non-current).

As at 31st March, 2011, leasehold land that qualifies for finance lease classification with the carrying amount of HK$271,775,000 has been included in property, plant and equipment. The application of the amendments to HKAS 17 has had no impact on the reported profit or loss for the current and prior years.

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Hong Kong Interpretation 5 "Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause" ("HK INT 5") clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time ("Repayment on Demand Clause") should be classified by the borrower as current liabilities. The Group has applied HK INT 5 for the first time in the current year. Hong Kong Interpretation 5 requires retrospective application.

In order to comply with the requirements set out in HK INT 5, the Group has changed its accounting policy on classification of term loans with a Repayment on Demand Clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK INT 5, term loans with a Repayment on Demand Clause are classified as current liabilities.

As a result, bank loans that contain a repayment on demand clause with the aggregate carrying amounts of HK$79,198,000 have been reclassified from non-current liabilities to current liabilities as at 31st March, 2010 (1st April, 2009: nil). As at 31st March, 2011, bank loans (that are repayable more than one year after the end of the reporting period but contain a Repayment on Demand Clause) with the aggregate carrying amount of HK$61,944,000 have been classified as current liabilities. The application of HK INT 5 has had no impact on the reported profit or loss for the current and prior years.

Amendments to HKAS 12 Income Taxes

Amendments to HKAS 12 titled "Deferred tax: Recovery of underlying assets" have been applied in advance of their effective date (annual periods beginning on or after 1st January 2012). Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment Property" are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances.

The Group's investment properties are measured using fair value model. As a result, the Group's investment properties located in Hong Kong have been presumed to be recovered through sale for the purpose of measuring deferred tax liabilities and deferred tax assets in respect of such properties. This resulted in deferred tax liabilities being decreased by HK$134,267,000 and HK$395,686,000 as at 1st April, 2009 and 31st March, 2010 respectively, with the corresponding adjustment being recognised in retained earnings.

Also, no deferred tax has been provided for in respect of changes in fair value of such investment properties in Hong Kong, whereas previously deferred tax liabilities were provided for in relation to the changes in fair value of such investment properties in Hong Kong. The application of the amendments has resulted in profit for the year being increased by HK$489,244,000.

In addition, the Group has rebutted the presumption that the Group's investment properties located in the People's Republic of China ("PRC") and Macau as such properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time. Accordingly, the adoption of amendments to HKAS 12 has no impact on the deferred tax liabilities in respect of properties located in the PRC and Macau.

Summary of the effects of the above changes in accounting policies

The effects of changes in accounting policies described above on the results for the current and prior year by line items are as follows:

	2011	2010
	HK$'000	*HK$'000*
Decrease in income tax expense	**489,244**	261,419
Decrease in discount on acquisition of additional interest in subsidiaries	**(60,792)**	–
Increase in profit for the year attributable to the owners of the Company	**428,452**	261,419

The effects of the above changes in accounting policies on the financial positions of the Group as at 1st April, 2009 and 31st March, 2010 are as follows:

	As at 1.4.2009 (originally stated)	Adjustments	As at 1.4.2009 (restated)	As at 31.3.2010 (originally stated)	Adjustments	As at 31.3.2010 (restated)
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Property, plant and equipment	293,298	281,319	574,617	1,187,133	276,547	1,463,680
Prepaid lease payments – non-current	734,067	(462,502)	271,565	598,738	(271,756)	326,982
Prepaid lease payments – current	14,550	(8,646)	5,904	13,359	(4,791)	8,568
Properties under development – non-current	831,914	189,829	1,021,743	–	–	–
Secured bank borrowings – due within one year	(1,226,529)	–	(1,226,529)	(1,797,350)	(79,198)	(1,876,548)
Secured bank borrowings – due after one year	(1,794,586)	–	(1,794,586)	(3,433,336)	79,198	(3,354,138)
Deferred tax liabilities	(173,274)	134,267	(39,007)	(679,557)	395,686	(283,871)
Total effects on net assets	(1,320,560)	134,267	(1,186,293)	(4,111,013)	395,686	(3,715,327)
Accumulated profits and total effects on equity	(1,384,954)	(134,267)	(1,519,221)	(4,184,631)	(395,686)	(4,580,317)

The effects of the above changes in accounting policies on the Group's basic and diluted earnings per share for the current and prior year are as follows:

Impact on basic and diluted earnings per share

	Impact on basic earnings per share		**Impact on diluted earnings per share**	
	Year ended 31.3.2011	Year ended 31.3.2010	**Year ended 31.3.2011**	Year ended 31.3.2010
	HK$	*HK$*	***HK$***	*HK$*
Figures before adjustments	**0.88**	1.23	**0.88**	1.00
Adjustments arising from changes in the Group's accounting policies in relation to:				
– deferred tax for investment properties	**0.14**	0.12	**0.14**	0.09
– discount on acquisition of additional interest in subsidiaries	**(0.02)**	–	**(0.02)**	–
Figures after adjustments	**1.00**	1.35	**1.00**	1.09

The Group has not early applied the following New and Revised HKFRSs, Amendments or Interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs 2010[2]
HKFRS 7 (Amendments)	Disclosures - Transfers of financial assets[4]
HKFRS 9	Financial instruments[5]
HKFRS 10	Consolidated financial statements[5]
HKFRS 11	Joint Arrangements[5]
HKFRS 12	Disclosure of interests in other entities[5]
HKFRS 13	Fair value measurement[5]
HKAS 24 (Revised 2009)	Related party disclosures[3]
HKAS 27 (Revised in 2011)	Separate financial statements[5]
HKAS 28 (Revised in 2011)	Investments in associate and joint ventures[5]
HK(IFRIC) - INT 14 (Amendments)	Prepayments of a minimum funding requirement[3]
HK(IFRIC) - INT 19	Extinguishing financial liabilities with equity instruments[1]

1 Effective for annual periods beginning on or after 1st July, 2010.

2 Effective for annual periods beginning on or after 1st July, 2010 and 1st January, 2011, as appropriate.

3 Effective for annual periods beginning on or after 1st January, 2011.

4 Effective for annual periods beginning on or after 1st July, 2011.

5 Effective for annual periods beginning on or after 1st January, 2013.

The Directors of the Company anticipate that the application of the new or revised Standards and Interpretations will have no material impact on the consolidated financial statements.

3. SEGMENT INFORMATION

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

The segment information reported externally was analysed on the basic of their products and services supplied by the Group's operating divisions which is consistent with the internal information that are regularly reviewed by the executive directors of the Company (the "Executive Directors"), the chief operating decision maker, 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 segments are as follows:

Lease of properties	–	Completed investment properties and properties under development held for rental purpose
Properties development	–	Properties construction and redevelopment for sale purpose

Hotel and hotel related operations	–	Hotel operation in the Grand Emperor Hotel in Macau and The Emperor (Happy Valley) Hotel in Hong Kong, including operations of mass market, slot machine and VIP room operations and provision of gaming-related marketing and public relation services in casino of the Grand Emperor Hotel

Upon the acquisition of EEH in prior year, the Executive Directors reviewed the hotel and hotel related operations of EEH in Macau along with the Group's existing hotel operation – The Emperor (Happy Valley) Hotel in Hong Kong and hence they are grouped and identified as a single operating segment – Hotel and hotel related operations.

Segment profit (loss) represents the profit earned by or loss from each segment without allocation of central administration costs, interest income from bank deposits, finance costs, share of results of associates, discount on acquisition of subsidiaries and discount on acquisition of additional interest in subsidiaries. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

Information regarding the above segments is reported below.

Business segments

Information about these business segments is as follows:

	Lease of properties *HK$'000*	Properties development *HK$'000*	Hotel and hotel related operations *HK$'000*	Total *HK$'000*
For the year ended 31st March, 2011				
Segment revenue and results				
Segment revenue	**413,798**	**20,759**	**1,350,290**	**1,784,847**
Segment results	**3,670,189**	**(110,676)**	**395,710**	**3,955,223**
Interest income				**6,431**
Unallocated corporate expenses, net				**(62,074)**
Finance costs				**(99,407)**
Share of result of an associate				**30**
Profit before taxation				**3,800,203**
Taxation charge				**(99,373)**
Profit for the Year				**3,700,830**
Other information				
Amounts included in the measure of segment results:				
Depreciation	**–**	**482**	**99,950**	**100,432**
Release of prepaid lease payments	**–**	**–**	**8,568**	**8,568**
Loss on disposal of property, plant and equipment	**–**	**–**	**448**	**448**
Reversal of impairment losses	**–**	**974**	**–**	**974**
Fair value increase in investment properties	**3,277,519**	**–**	**–**	**3,277,519**

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

	HK$'000
Depreciation	**16,008**
Gain on disposal of property, plant and equipment	**334**
Reversal of allowance for bad and doubtful debts	**2,079**

	Lease of properties *HK$'000*	Properties development *HK$'000*	Hotel and hotel related operations *HK$'000*	Total *HK$'000* (restated)
For the year ended 31st March, 2010				
Segment revenue and results				
Segment revenue	339,618	423,094	687,061	1,449,773
Segment results	2,785,214	209,192	195,727	3,190,133
Interest income				2,899
Unallocated corporate expenses, net				(58,584)
Finance costs				(107,648)
Share of results of associates				184,942
Discount on acquisition of subsidiaries				102,552
Discount on acquisition of additional interest in subsidiaries				20,616
Profit before taxation				3,334,910
Taxation charge				(148,633)
Profit for the year				3,186,277
Other information				
Amounts included in the measure of segment results:				
Depreciation	–	303	62,016	62,319
Release of prepaid lease payments	–	–	5,050	5,050
Loss on disposal of property, plant and equipment	–	–	54	54
Written off of property, plant and equipment	–	–	57,303	57,303
Reversal of impairment losses	–	25,333	–	25,333
Fair value increase in investment properties	2,460,495	–	–	2,460,495
Allowance for bad and doubtful debts	144	–	–	144

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

	HK$'000 (restated)
Depreciation	16,317
Gain on disposal of property, plant and equipment	289
Reversal of allowance for bad and doubtful debts	560

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

Geographical information

The Group's operations are located at Hong Kong, the PRC and Macau.

The Group's revenue from external customers and information about its non-current assets, other than amount due from an associate, deposits in designated bank account for development properties and loans receivables, by geographical location of the assets are detailed below:

	Revenue from customers For the year ended		**Non-current assets As at**	
	31st March, 2011	31st March, 2010	**31st March, 2011**	31st March, 2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000* (restated)
Hong Kong	**452,298**	355,909	**15,242,372**	10,718,284
The PRC	**5,991**	425,106	**2,378,373**	2,329,078
Macau	**1,326,558**	668,758	**2,746,687**	2,198,096
	1,784,847	1,449,773	**20,367,432**	15,245,458

Information about major customers

During the Year, revenue derived from the customer which contributed over 10% of the total revenue of the Group's revenue amounted to HK$1,179,455,000 (2010: HK$580,206,000). The revenue is related to the hotel and hotel related operations.

4. PROFIT BEFORE TAXATION

	2011	2010
	HK$'000	*HK$'000* (restated)
Profit before taxation has been arrived at after charging:		
Depreciation	**116,440**	78,636
Release of prepaid lease payments	**8,568**	5,050

5. TAXATION CHARGE

	2011	2010
	HK$'000	*HK$'000*
		(restated)
The charge comprises:		
Current tax		
Hong Kong Profits Tax	**(11,844)**	(19,613)
PRC Enterprise Income Tax	**–**	(33,627)
Macau Complimentary Income Tax	**(43,757)**	(23,795)
PRC Land Appreciation Tax ("LAT")	**–**	(40,113)
	(55,601)	(117,148)
Over (under) provision in prior years		
Hong Kong Profits Tax	**315**	307
PRC Enterprise Income Tax	**1,538**	(1,161)
PRC LAT	**9,567**	–
	11,420	(854)
	(44,181)	(118,002)
Deferred taxation		
Charge for the Year	**(55,192)**	(30,631)
	(99,373)	(148,633)

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

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% from 1st January, 2008 onwards.

The Macau Complimentary Income Tax is calculated at the applicable rate of 12% of the estimated assessable profits for the Year.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions including land costs, borrowing costs and the relevant property development expenditures.

6. DIVIDENDS

	2011	2010
	HK$'000	*HK$'000*
Dividends recognised as distribution during the Year:		
Final dividend paid for 2010: HK$0.04 per share (2009: nil)	**118,732**	–
Interim paid for 2011: HK$0.048 per share (2010: HK$0.048)	**142,479**	94,479
	261,211	94,479

On 14th February 2011, Company's shareholders approved to distribute the shares of the Company to the shareholders of the Company on the basis of one share of the Company for every six shares of the Company held by the shareholders of the Company. A total of 494,718,473 shares of the Company were distributed to the shareholders of the Company.

The Board of Directors proposed the payment of a final dividend of HK$0.052 per share (2010: HK$0.04) for the year ended 31st March, 2011 which is subject to approval by the shareholders in the forthcoming annual general meeting.

7. EARNINGS PER SHARE

The calculation of the earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	2011	2010
	HK$'000	*HK$'000*
		(restated)
Earnings		
Earnings for the purpose of basic earnings per share *(note 1)* (Profit for the year attributable to owners of the Company)	**3,444,702**	3,059,424
Effect of dilutive potential ordinary shares:		
Interest on convertible bond	**–**	59,529
Earnings for the purpose of diluted earnings per share	**3,444,702**	3,118,953

	2011	2010
		(restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share *(note 2)*	**3,476,426,368**	2,270,920,665
Effect of dilutive potential ordinary shares:		
Convertible bond	**–**	600,913,242
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**3,476,426,368**	2,871,833,907

Notes:

1. The earnings in 2010 is adjusted to reflect the effect of changes in accounting policies as disclose in note 2.

2. Adjusted to reflect the distribution of the Company's shares as disclosed in the section headed "CORPORATE RESTRUCTURING" in this announcement.

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for issue of shares during the Year.

The computation of diluted earnings per share does not assume the exercise of the Company's and EEH's (the Company's subsidiary) outstanding share options as the exercise prices of those options were higher than average market price of the Company's and EEH's shares during the Year.

8. TRADE AND OTHER RECEIVABLES

An analysis of trade and other receivables is as follows:

	2011	2010
	HK$'000	*HK$'000*
Debtors, net carrying values	**200,656**	160,561
Chips on hand	**111,945**	134,165
Other receivables, net carrying values	**540,703**	100,489
Deposits and prepayments	**69,026**	50,011
	922,330	445,226

An aged analysis of trade debtors (net of allowances for doubtful debts) based on the date of credit granted at the end of the reporting period is set out as follows:

	2011	2010
	HK$'000	*HK$'000*
0–30 days	**147,796**	98,620
31–90 days	**18,503**	31,216
91–180 days	**4,876**	9,105
Over 180 days	**29,481**	21,620
	200,656	160,561

Chips on hand represent chips issued by a gaming commissionaire in Macau which can be exchanged into their cash amounts.

No credit period were granted to tenants of rental of premises. Before accepting any new tenant, the Group will internally access the credit quality of the potential tenants.

No credit period were granted to hotel customers generally except for those high credit rating customers to which 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 trade customers, except for certain credit worthy customers with long term relationship and stable repayment pattern, where the terms are extended to a longer period.

Included in other receivables are amounts due from related companies of HK$21,123,000 (2010: HK$14,068,000). These related companies are companies in which a deemed substantial shareholder of the Company has controlling interest.

Included in other receivables are deposits received for pre-sale of the Group's properties under development for sale of HK$429,493,000 (2010: nil) under the custodian of the independent lawyers on behalf of the Group.

9. TRADE AND OTHER PAYABLES

An aged analysis of trade payables based on invoice date at the end of the reporting period is set out as follows:

	2011	2010
	HK$'000	*HK$'000*
0–90 days	**23,872**	27,861
91–180 days	**21**	120
Over 180 days	**85**	117
	23,978	28,098
Construction payables and accruals	**450,020**	419,817
Other payables and accruals	**140,615**	116,679
Customers' deposit	**122,187**	113,778
Short-term advance	**15,000**	15,000
Deposit received from pre-sales of properties	**918,570**	2,503
	1,670,370	695,875

MANAGEMENT DISCUSSION AND ANALYSIS

The Group principally engages in property investments, property development and operation of hotels in Hong Kong, Macau and PRC.

MARKET REVIEW

The year 2010 showed a gradual recovery from the Financial Tsunami. A second round of quantitative easing programme in the United States caused an acceleration of capital fund flowed into the Asian markets.

Although the Hong Kong SAR Government introduced some measures against speculation on the residential property market, the turnover of property transactions, particularly luxury properties, remained active. The momentum of both the volume and the prices in the sale of residential properties and in the leasing market were maintained. Given the abundance of funds, limited supply of land, inflation and the economic recovery, the demand for property in Hong Kong is still strong.

The residential property market will continue to be underpinned by the economic growth in Mainland China and the improved business environment in Hong Kong. The prevailing low interest rate, coupled with accelerating inflation and ample liquidity, are also driving forces behind the flow of investments into the real estate market.

The relaxation of compulsory auction sale threshold of the redevelopment of aged buildings from 90% to 80% by the Hong Kong SAR Government in April 2010 also provided a favourable condition for the growth of property market as it facilitates urban redevelopment and renewal of urban areas which attract many investors.

FINANCIAL REVIEW

Overall Review

All of the Group's businesses reported solid performance for the 12 months ended 31st March 2011.

Attributable to the steady growth of rental income contributed by the Group's high-quality investment property portfolio and significant increase of income from self-run hotels, the Group reported total revenue of approximately HK$1,784.8 million during the Year (2010: HK$1,449.8 million), representing an increase of 23%. The profit for the Year attributable to owners of the Company was HK$3,444.7 million (2010: HK$3,059.4 million).

Basic and diluted earnings per share were HK$1.00 (2010: HK$1.35) and HK$1.00 (2010: HK$1.09) respectively.

Liquidity And Financial Resources

As at 31st March 2011, the Group's net asset value and net asset value per share amounted to HK$13,212.3 million (2010: HK$9,394.2 million) and HK$3.60 per share (2010: HK$3.16 per share) respectively. The Group had a total gross area of over 5 million square feet in Hong Kong, Macau and PRC for development and redevelopment.

The Group had bank balances and cash amounted to HK$1,097.1 million as at 31st March 2011. The total external borrowings (excluding payables) amounted to approximately HK$8,551.8 million and the Group maintained a debt to total asset ratio of 33.8% (measured by total external borrowings as a percentage to the total asset value of the Group). In addition to its share capital and reserves, the Group made use of cash flow generated from operations, bank borrowings and unsecured loans from a related company to finance its operation. The Group's bank borrowings were denominated in Hong Kong dollars and Renminbi ("RMB") and their interest rates followed market rates. The Group's bank balances and cash were also denominated in Hong Kong dollars, RMB and Macau Pataca ("MOP"). Since RMB and MOP are relatively stable, the Group had no material exposure to fluctuations in exchange rates.

CAPITAL STRUCTURE

During the Year, the Company has allotted and issued 698,465,352 ordinary shares of HK$0.01 each upon the completion of corporate restructuring, details of which are set out under the section headed "CORPORATE RESTRUCTURING" in this announcement.

BUSINESS REVIEW

The Group firmly established a dual-engine business model. One is quality investment portfolios with a strong focus on high-end retail properties while the other is urban redevelopment projects. This model has proved successful after years of execution, which ensures the Group to have a consistent rental growth with profit enhancement from redevelopment projects and solid cash inflow from casino operation in Macau.

Investment Property

Rental income from investment properties continues to be the Group's major revenue contributor during the Year. Rental income derived from investment properties increased by 22% to HK$413.8 million (2010: HK$339.6 million), accounting for 23% (2010: 23%) of total revenue.

The Group owns many premium investment properties with a strong focus on high-end street level retail space at the most renowned shopping districts in Hong Kong. These prime assets would not only generate an expanding recurrent earning for the Group, but also command excellent rental revision and capital appreciation potential. The Group recorded overall occupancy rate of over 99% for its retail properties as at 31st March 2011, attributable to the prime location of the majority of the Group's retail properties. Key investment properties include the retail shops located at ***Nos. 8, 20, and 50-56, Russell Street, No. 76, Percival Street*** and ***No. 474, 476, 478 and 523, Lockhart Road*** in Causeway Bay and ***Nos. 4, 6 and 8, Canton Road*** in Tsim Sha Tsui, shopping mall at ***Emperor Group Centre*** in Wanchai, ***Fitfort Shopping Arcade*** in North Point and ***Emperor Plaza*** in Tsuen Wan, and commercial/industrial complex at ***Emperor International Square*** in Kowloon Bay. Subsequent to the Year, ***Emperor International Square*** was sold. Such property was acquired by the Group in April 2008 by way of acquisition of subsidiary with the value of the property taken to be HK$525 million. The acquisition of ***Nos. 22 and 24, Russell Street*** and ***No. 507, Lockhart Road*** took place during the Year and such transactions would be completed subsequent to the Year.

At ***Russell Street***, Causeway Bay, one of the world's top two streets with highest shop rental rate, the Group further extended its coverage by acquiring the whole block of building at Nos. 22 and 24 on the street during the Year. Furthermore, the Group extended its footprint nearby and newly acquired the ground floor shop units of ***No. 76 Percival Street***, which is a corner shop at Percival Street and Russell Street, and ***No. 507 Lockhart Road***, Causeway Bay, during the Year. This further enhanced the quality of the Group's investment properties portfolio and consolidated its leading position on the premium retail shops.

The Pulse, a multi-function beach-front leisure and recreation complex with a gross floor area of 143,000 square feet in Repulse Bay, the most dazzling beach in Hong Kong, would prove to become a favourite spot in fine dining and shopping for tourists and upper-class residents in that area. Construction was virtually near completion during the Year. The Group plans to commence the leasing by the end of 2011, once the current disagreement between the Government's Lands Department and the Group is resolved.

In Macau, it is expected that the building plan for the redevelopment of a premium city-centre property at ***Nos. 71-75, Avenida de Infante D & Nos. 514-520, 526-528, 532-540, Avenida de Praia Grande*** in Macau with a total gross floor area of 30,000 square feet could be obtained in 2011. The new retail complex is expected to generate stable rental income upon completion of redevelopment in 2013.

In the PRC, approximately 90% of clearance work of the site along ***Chang'an Avenue East*** in Beijing has been completed as at 31st March 2011. It is planned to be developed into a comprehensive high grade commercial complex with a total gross area of approximately 1,000,000 square feet, including retail and car parking facilities at its basement. The project will include a retail podium with high-end entertainment hot spots and a Grade-A office tower.

Regarding the ***Emperor Star City*** located in Yu Yuan, Huang Pu District, Shanghai, the property will be developed into a shopping arcade and hotel or service apartment complex at the prime site of 246,200 square feet, which is adjacent to the new Shanghai M10 subway route. Its foundation and basement excavation work for the development has been completed. The main body of the complex will be a multi-storey shopping arcade with an expected total gross area of 1,300,000 square feet. The Group expects such project to generate stable rental revenue upon completion in the long-run. The Group is now awaiting the outcome of the litigation set out in the section headed "Contingent Liabilities" below in relation to the cancellation of a joint venture concerning the development of the project.

Property Development

To capture the growing demand for residential properties, the Group has commenced the pre-sale of ***Harbour One***, the Group's sea-view luxury residential development in Western District and ***The Java***, a high-end multi-storey composite building in North Point during the Year.

Harbour One, which comprises a 38-storey luxury residential tower with 103 flats and a total gross area of approximately 140,000 square feet, is expected to be completed in the first quarter of 2012. Its pre-sale commenced on 2nd May 2010. Well received by overwhelming market response, approximately 52% of its units have been sold within one week. As at 31st March 2011, about 83% of its units have been sold at an average selling price of HK$14,800 per square foot. Its related sales proceeds should be recognised in the financial year of 2011/2012.

The Java, which comprises a 32-storey tower with 75 flats and 3 shops and a total gross area of approximately 69,000 square feet, is expected to be completed in the first quarter of 2012. Its pre-sale commenced on 24th July 2010. As at 31st March 2011, nearly 95% of its residential units have been sold at an average selling price of HK$12,500 per square foot. Its related sales proceeds should be recognised in the financial year of 2011/2012.

Another masterpiece urban redevelopment of the Group, ***18 Upper East,*** Shing On Street, Sai Wan Ho, is a 34-storey residential block with a total of 108 units and the total gross area of approximately 83,000 square feet. Its pre-sale commenced in mid-April 2011. Close to 80% of the residential units have been sold as at 26th June 2011 at an average selling price of HK$11,100 per square foot. Its construction is expected to be completed in 2012 and its related sales proceeds should be recognised in the financial year of 2012/2013.

The redevelopment work on ***Prince Edward Road West***, Kowloon was in progress during the Year. The site on Prince Edward Road West, which is close to the Shatin-Central Rail Link, will be developed into a multi-storey residential/commercial block with a total gross floor area of approximately 30,000 square feet with target completion of construction in 2011.

During the Year, the Group further acquired the remaining property shares of the site located at ***No. 179-180 Connaught Road West & No. 345-345A, Des Voeux Road West, Hong Kong*** (previously known as ***Cheung Ka Industrial Building***) successfully. Following unification of title, it is planned to be redeveloped into a luxury composite retail/residential building with panoramic view of the Victoria Harbour of total gross floor area amounting to approximately 185,000 square feet.

In line with the Group's market positioning and business focus, the site at DD210, Ho Chung, Sai Kung will be developed into a luxury low-rise residential complex with a total gross floor area of approximately 26,000 square feet. It will be developed into 13 detached or semi-detached sea-view houses to meet the high demand of luxury low-rise residential properties. Negotiation for an in-situ land exchange, subject to payment of a premium, is currently being conducted with the Government's Lands Department.

Hotel Operations and Related Services

The segment mainly includes revenue from ***Emperor (Happy Valley) Hotel*** in Hong Kong and contributions by ***Grand Emperor Hotel*** in Macau whose income from hospitality and related services had been consolidated with the Group. This revenue segment surged by 97% significantly to HK$1,350.3 million (2010: HK$687.1 million), accounting for 76% (2010: 47%) of the Group's total revenue.

Emperor (Happy Valley) Hotel in Hong Kong generated revenue mainly from the hotel's accommodation services as well as food and beverage services. During the Year, it strived to boost its business from overseas customers and diversify its guest mix. It had also continued to put great weight in developing high-yield corporate customers.

During the Year, the Group is extremely well positioned in the market with the expanding middle class in mainland China. Riding on the prestigious reputation of "***Emperor***" and its quality services, ***Grand Emperor Hotel*** in Macau had been well received by both Hong Kong and mainland visitors. The Group continued to drive operating leverage and improve the profitability of its portfolio of assets in Macau, particularly in ramping up the mix of mass market and VIP business, which have been proven effective and result in high records in both rolling chip volume and average win per table in gaming concourse.

OUTLOOK

With sustained improvement in several key economic sectors, the Group is confident of the ongoing development of its property business in Hong Kong. It remains committed to delivering its promise of providing high-quality living, work and leisure space for buyers, tenants and visitors. The Group believes that, in the medium-to-long run, as the economy of Mainland China continues to grow, the potential of its investment property and residential property market will remain optimistic.

Benefiting from both the continuous growth in Mainland China tourists' spending and improved local consumption, there are significant positive signs for the Group's retail rental income. The Group will continue to upgrade and expand its leasing property portfolio with quality projects as well as optimise the tenant mix in order to achieve growth and higher yields from rental income. The anticipated opening of ***The Pulse*** will mark the speeding up of the projects development and the unlocking of quality asset values. It is expected that ***The Pulse*** will bring a substantial and stable rental income to the Group in 2012/2013.

The Group has turned more pro-active for property development. The Group believes that speeding up of property development projects will further increase earnings visibility. Subsequent to the formal completion of ***Harbour One***, ***The Java, 18 Upper East*** and ***Prince Edward Road West*** after the second half of 2011, the Group is looking forward to receiving a recordable amount of sales proceeds. With the growing confidence of both end-users and investors, the Group will dedicate to secure a steady return rate from the sale of residential property development. Leveraging on the rising market, the Group will continue to acquire suitable locations for redevelopment purposes and launch more boutique-style luxurious residential development projects.

Looking forward, the Group will closely monitor the market conditions and government measures and respond promptly to capture market windows. The Group will continue to be cautious in seeking investment opportunities to enhance shareholders' return. With its execution strengths and market insights, the Group will strive to further enhance its competitive position and aim to become a key property player in Greater China.

CORPORATE RESTRUCTURING

On 25th November 2010, Grand Chain Profits Limited ("Grand Chain"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Lavergem Holdings Limited ("Lavergem") as the Vendor, a direct wholly-owned subsidiary of EEH, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the entire issued shares of Expert Pearl Investments Limited ("Expert Pearl") and the loan due by Expert Pearl to Lavergem. On 13th December 2010, Grand Chain and Lavergem entered into a supplemental agreement to agree the revised terms of the sale and purchase of Expert Pearl and the consideration was settled by the issuance of 452,391,094 ordinary shares ("Consideration Shares") at HK$2.35 each under the special mandate granted by the shareholders at the special general meeting held on 14th February 2011. Such Consideration Shares were not issued to the Vendor directly but were issued to the EEH shareholders who were entitled to the EEH Distribution (proposed special dividend by way of distribution in specie of 7 EIHL Shares for every 20 EEH Shares held by the EEH Shareholders on EEH Record Date, being 4th March 2011) and those Consideration Shares which fell to be issued to Worthly Strong Investment Limited (a shareholder of EEH and a wholly-owned subsidiary of the Company) ("Worthly Strong") were in turn distributed and issued to the EIHL Shareholders under the EIHL Distribution (on the basis of one EIHL Share for every six EIHL Shares held by the EIHL Shareholders on the EIHL Record Date, being 21st January 2011).

On 3rd December 2010 and 15th December 2010, the Company announced the making of a voluntary conditional cash and securities exchange offer to acquire all of the issued shares in the capital of EEH (other than those shares already held by Worthly Strong, a wholly-owned subsidiary of the Company, as the Offeror, and any parties acting in concert with the Offeror) (the "Offer"). The consideration of the Offer was every one share of the Company ("EIHL Share") plus HK$0.04 in cash for every EEH share. A total of 17,461,425 EIHL Shares and 208,605 EIHL Shares were allotted and issued on 22nd February 2011 and 1st March 2011 respectively at HK$1.61 per share being the closing price of the shares of the Company as at 22nd February 2011 and 1st March 2011.

The 494,718,473 EIHL Shares distributed under the EIHL Distribution consequently comprised the allotment and issuance of the following Shares on 7th March 2011:

(i) 260,129,735 EIHL Shares fell to be distributed to Worthly Strong under the EEH Distribution and such Shares were in turn allotted and issued to the EIHL Shareholders under the EIHL Distribution;

(ii) 6,184,510 EIHL Shares fell to be issued to Worthly Strong under the EEH Distribution as a result of the additional EEH Shares to be acquired by Worthly Strong under the Offer and such Shares were in turn allotted and issued to the EIHL Shareholders under the EIHL Distribution; and

(iii) 228,404,228 EIHL Shares being bonus issue made by the Company.

EMPLOYEES AND REMUNERATION POLICY

The total cost incurred for staff including directors' emoluments amounted to HK$397.2 million during the Year (2010: HK$245.7 million). The number of staff was approximately 1,332 as at the end of the Year (2010: 1,300). All employees are under remuneration policy of fixed monthly salary with discretionary bonus. Staff benefits include contributions to retirement benefit scheme, medical allowances and other fringe benefits.

To provide incentives or rewards to staff, the Company adopted a share option scheme on 9th September 2003. During the Year, no share option had been granted and outstanding share options as at 31st March 2011 was 40,385,529 share options.

ASSETS PLEDGED

As at 31st March 2011, assets with carrying value of HK$17,626.6 million were pledged as security for banking facilities.

CONTINGENT LIABILITIES

In October 2006, Expert Pearl Group, formerly wholly owned subsidiaries of EEH that became wholly owned subsidiaries of the Company as from 15th February 2011, commenced legal proceedings against the joint venture partner ("JV Partner") in Shanghai, the PRC, for termination of the joint venture agreement ("JV Agreement") in respect of the development of the Expert Pearl Group's property in Shanghai as a result of the JV Partner's failure to settle the outstanding payment and construction costs in accordance with the terms of the JV Agreement. Expert Pearl Group also claimed against the JV Partner for forfeiture of the JV Partner's contribution to the project and further contribution by the JV Partner of outstanding payment and construction costs totalling RMB83,620,000 (equivalent to HK$99,282,000). The JV Partner contested the proceedings and counterclaimed against Expert Pearl Group for RMB100,000,000 (equivalent to HK$118,730,000) as damages for breach of the JV Agreement. The JV Partner's contribution of RMB27,130,000 (equivalent to HK$32,211,000) has not been recognised as assets by EEH, pending the outcome of the legal proceedings.

On 28th December, 2010, Expert Pearl Group received the judgement from the Shanghai No. 2 Intermediate People's Court under which the Expert Pearl Group's request for termination of the JV Agreement and its other claims were not granted, and the JV Agreement shall continue to have effect. On the other hand, the JV Partner's counterclaim was also rejected. Expert Pearl Group filed an appeal against the judgement to the Shanghai High People's Court. On 1st June, 2011, after the disposal of Expert Pearl Group by EEH to the Company, the Group received the judgement from the Shanghai High People's Court under which the Expert Pearl Group's appeal was dismissed and the JV Agreement shall continue to have effect. Expert Pearl Group is contemplating further appeal against such judgement.

In July 2008, Gold Shine Investment Limited ("Gold Shine"), an indirectly held subsidiary of the Company, commenced legal proceedings seeking declarations from the Court in respect of interpretation of the government lease relating to its investment properties under development situated in Repulse Bay. A land premium may have to be paid to the government of the HKSAR in order for the properties to be rent out if the declarations sought were not granted to the Group. The court of first instance declined to grant the declarations sought. Gold Shine had lodged an appeal. The date for the appeal hearing has not yet been fixed up to the date these consolidated financial statements were authorised for issuance. The Group is of the view that the ultimate outcome of the case is not determinable at this stage and no provision was made by the Group.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK$0.052 per share ("Final Dividend") for the year ended 31st March 2011, amounting to approximately HK$190.7 million. The Final Dividend, if being approved at the forthcoming annual general meeting of the Group, will be paid on 15th September 2011 (Thursday) to shareholders whose names appear on the register of members of the Group on 23rd August 2011 (Tuesday).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed, from 22nd August 2011 (Monday) to 23rd August 2011 (Tuesday), during which period no share transfer will be effected. In order to qualify for the proposed Final Dividend, all relevant share certificates and properly completed transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 19th August 2011 (Friday).

REVIEW OF ANNUAL RESULTS

The annual results for the Year have been reviewed by the audit committee of the Company, which comprises the three Independent Non-executive Directors of the Company.

CORPORATE GOVERNANCE

Code on Corporate Governance Practices

The Company had complied throughout the Year with all the provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry to the Directors of the Company, all of them confirmed that they have complied with the required standard of dealings as set out in the Model Code 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 AUDITED ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement is published on the website of the Stock Exchange (http://www.hkex.com.hk) and the Company's website (http://www.emperorinternational.com.hk). The annual report will be dispatched to the shareholders of the Company and will be available on 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, 28th June, 2011

As at the date hereof, the Board comprises:

Non-executive Director	:	Ms. Luk Siu Man, Semon *(Chairperson)*
Executive Directors	:	Mr. Wong Chi Fai *(Managing Director)* Ms. Fan Man Seung, Vanessa *(Managing Director)* Mr. Cheung Ping Keung Ms. Mok Fung Lin, Ivy
Independent Non-executive Directors	:	Mr. Chan Man Hon, Eric Mr. Liu Hing Hung Mr. Law Ka Ming, Michael