



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

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



Corporate Presentation

30 August 2024



Agenda

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Investor Relations

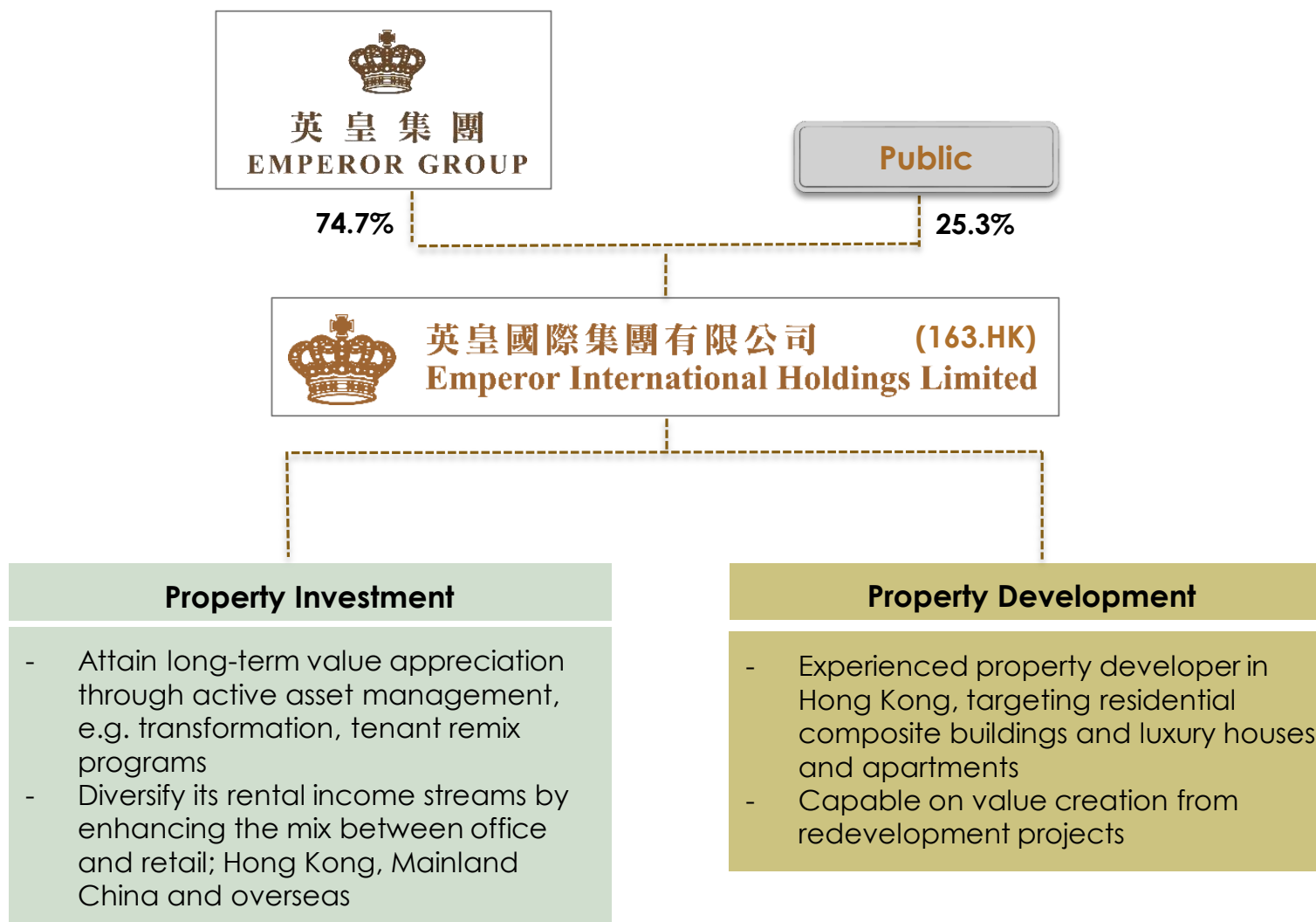
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Company Overview

Business Overview @30 Aug 2024



Our Major Property Portfolio

**Long-term Strategy:
To be a Key Property Player in Greater China**

Segment	As at 31 March 2024	Book Value (HK\$'000)
Property Investment	Currently For Lease	31,838,000 ^A
	Under Development	1,195,000 ^A
	Sub-total	33,033,000
Property Development	Available for Sale	4,878,000 ^{B,C}
	Pending To Be Launched	4,062,000 ^B
	Sub-total	8,940,000
	Aggregate of Property Investment and Development Only	41,973,000

^A Carried on balance sheet at fair value

^B Carried on balance sheet at carrying amount

^C Represents the remaining unsold units/houses of Central 8, Seaside Castle and No.15 Shouson

Key Highlights

- ✓ **Quality and sizeable investment properties portfolio in iconic locations (Hong Kong occupancy rate @31 March 2024: **over 90%**)**
- ✓ **Riding on a resilient property portfolio, withstood market volatility and maintained dividend payout despite the volatile external environment in the past few years**
- ✓ **Proven track record of attaining long-term value appreciation through value creation exercises**
- ✓ **Positioned as a unique property player for pursuing growth opportunities by selectively sourcing good potential projects (either low-rise houses or luxury residential tower) or asset transformations**
- ✓ **Experienced management team with execution strengths and able to develop sound strategies**

A key Hong Kong-based property player with a diversified business portfolio, quality property assets, strong recurring income and opportune expansion strategies



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Business Review

a) Property Development

Property Development Projects for Sale – Major Projects

As at 31 March 2024				
	Address (All in Hong Kong)	Project Saleable Area (ff ²)	Sold Saleable Area ^C (ff ²)	Target Completion
Immediate Available for Sale/Pre-sale				
1	Central 8 - No. 8, Mosque Street, Mid-Levels	25,400	17,600	On sale
2	Seaside Castle - No. 9 Ching Lai Road, Tai Lam, Tuen Mun	32,000	12,500	On sale
3	No. 15 Shouson ^A - No. 15 Shouson Hill Road West, Southern District	97,100	12,800	On sale
4	SouthSky ^B - No. 80, Old Main Street, Aberdeen	38,800	25,100	Pre-sale*
Pending to be launched				
5	No. 1, Wang Tak Street, Happy Valley	47,400	N/A	2025 or after
6	No. 28, Bonham Road, Mid-Levels West	91,100		2025 or after
	Total	331,800	N/A	N/A

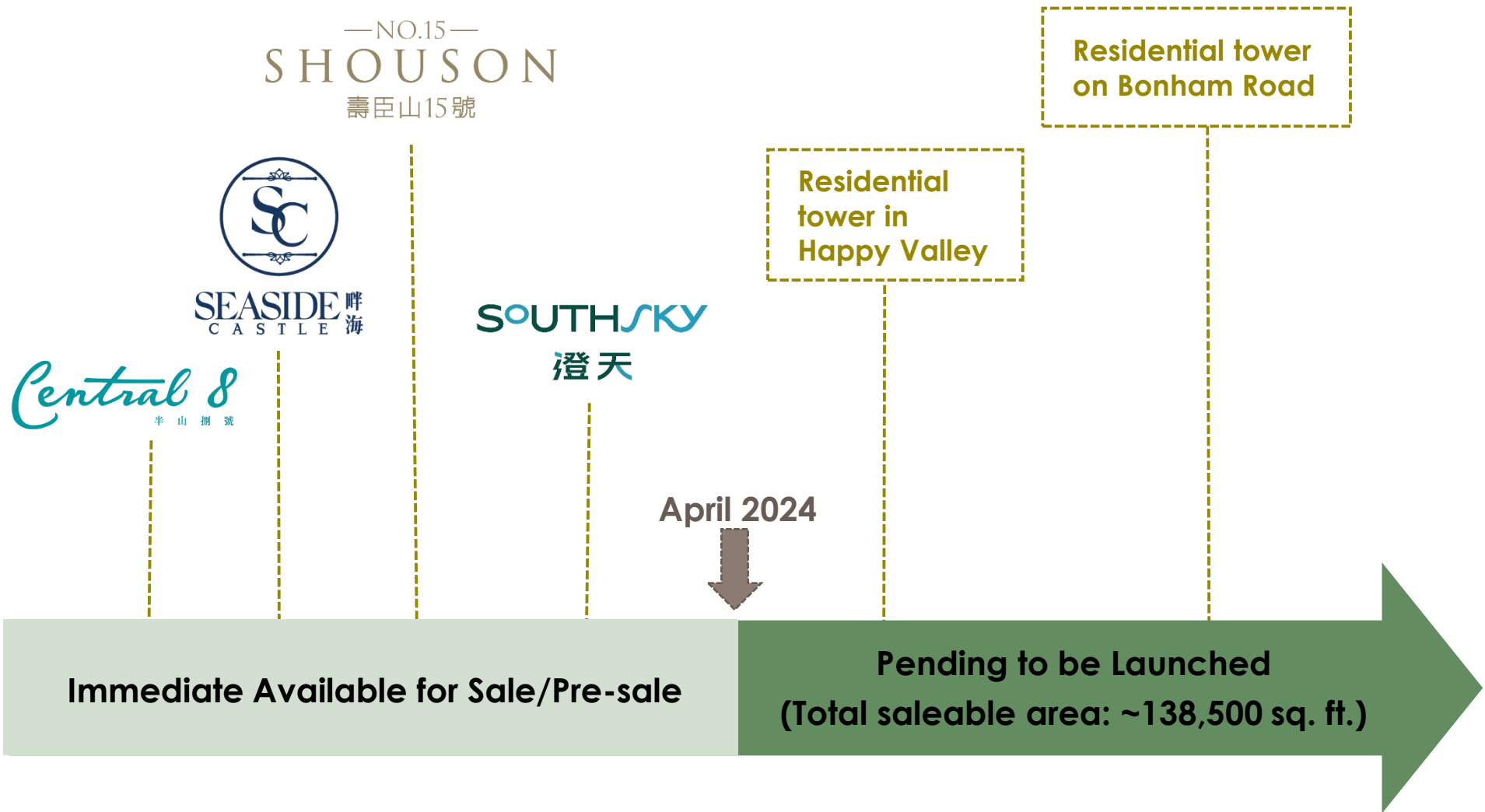
^A Jointly run by Emperor International and other partners, in which Emperor International currently takes 50% stake

^B Has Launched to the market by pre-sale since Nov 2023

^C Represents the completed units/houses which have been handed over to buyers

* Majority of the sales contract sum is expected to be recognised in FY2025/26

Major Property Development Projects in the Pipeline



Residential Projects

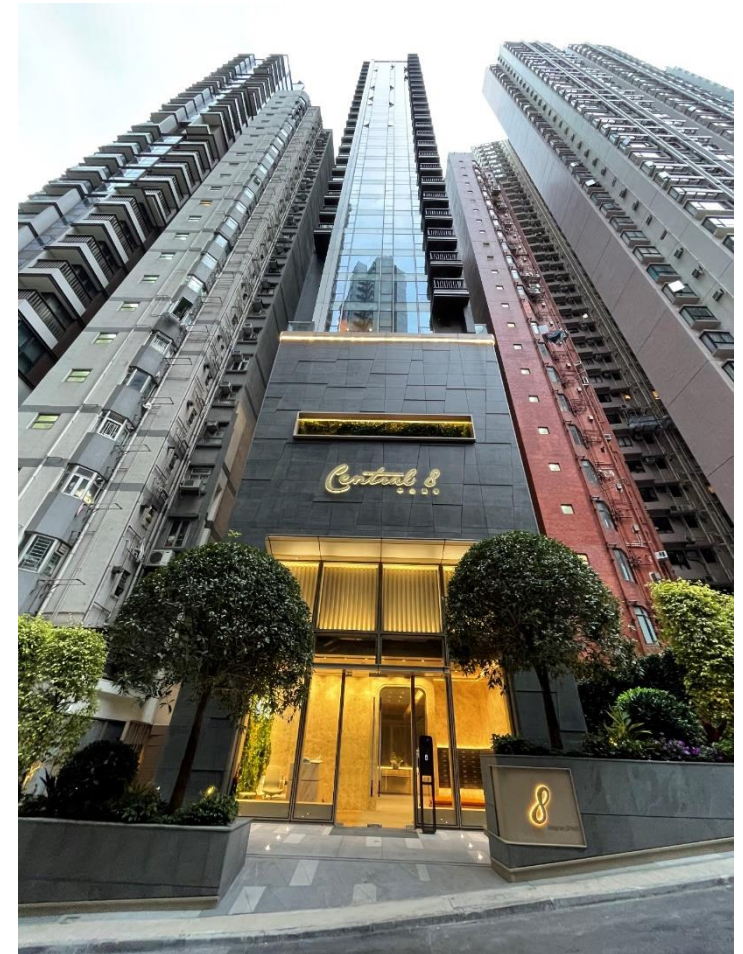
Luxury Residential Tower in Traditional Luxury Residential Area

On Sale

Central 8
半山捌號

A 29-storey (including lower ground floor) with 99 units luxury residential tower at No. 8 Mosque Street, Mid-Levels

- 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
- Project completed; 67 units sold and sales contracts of 7 units committed as at 31 Mar 2024 (accumulated contracted sales amount: over HK\$600 million)
- Sales contracts of 10 additional units were committed subsequent to 31 Mar 2024



Residential Projects

Low-rise Houses in Unique Spots

On Sale



8 low-rise detached houses at No. 9 Ching Lai Road, Tai Lam, Tuen Mun

- Well served by a superb transportation network of Hong Kong-Shenzhen Western Corridor and Hong Kong-Zhuhai-Macau Bridge as well as the future Tuen Mun-Chek Lap Kok Link
- Close to Harrow International School Hong Kong, the Hong Kong branch of the prestigious, UK-based Harrow School
- Project completed; 3 houses sold as at 31 Mar 2024 (accumulated contracted sales amount: over HK\$380 million)



Residential Projects

Low-rise Houses in Unique Spots

On Sale

—NO.15—
SHOUSON
壽臣山15號

15 low-density luxury houses with comprehensive auxiliary facilities at No. 15 Shouson Hill Road West, Southern District, Hong Kong Island

- Located at the junction of Shouson Hill Road West and Wong Chuk Hang Path
- In proximity to Aberdeen Tunnel and a network of prestigious schools
- Project completed; 2 house sold and sales contract of 1 house committed as at 31 Mar 2024 (accumulated contracted sales amount: over HK\$1.8 billion)
- Sales contract of 1 additional house (contract sum of ~HK\$260 million; realizing ~HK\$68,000 per sq.ft) was committed subsequent to 31 Mar 2024



Residential Projects Amid Pre-sale

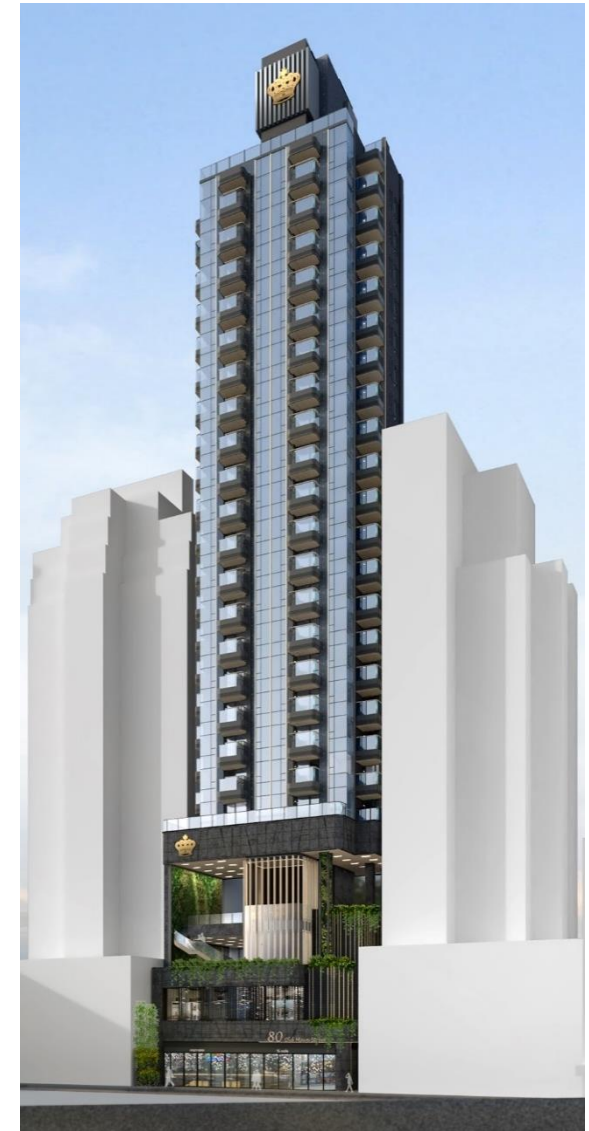
Luxury Residential Tower in Upscale Urban Areas on HK Island

2024
(Pre-sale)

SOUTHSKY 澄天

A 23-storey with 110 units luxury residential tower at No. 80 Old Main Street, Aberdeen

- Located at the town centre of Aberdeen, it is conveniently accessed by a variety of public transports and situated within one-hour living circle of the Greater Bay Area covering Guangdong-Hong Kong and Macau
- Has launched to the market by pre-sale since Nov 2023; sales contracts of 70 units committed as at 31 Mar 2024 (accumulated contracted sales amount: over HK\$440 million)
- Sales contracts of 9 additional units were committed subsequent to 31 Mar 2024
- Project target to be completed in 2025



Tentative Rendering

Future Residential Projects

Residential Tower in Traditional Luxury Residential Area on HK Island

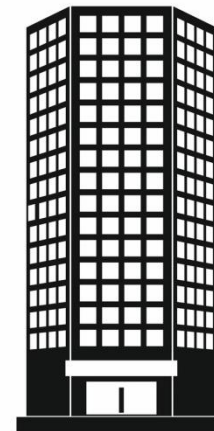
A redevelopment project at No. 1 Wang Tak Street, Happy Valley, a site previously occupied by Emperor (Happy Valley) Hotel

- Convenient access to Hong Kong Jockey Club and Hong Kong Sanatorium & Hospital
- Planned to be redeveloped into a 27-storey residential tower
- Foundation works completed; superstructure works in progress
- Target to be launched to the market by pre-sale in the second half of 2024

2024
or after



Emperor (Happy Valley) Hotel in 2017



Residential Tower in 2024

Future Residential Projects

Luxury Residential Tower in Upscale Urban Areas on HK Island

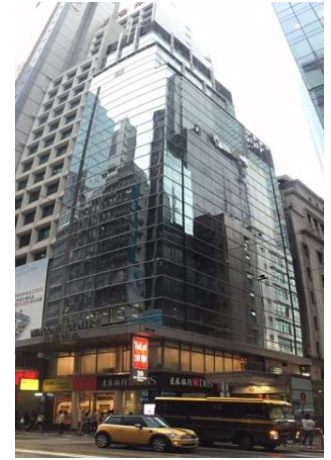
2025
or after

A redevelopment project at Nos. 24-30 Bonham Road, Mid-Levels West

- Around 5 minutes walk from Sai Ying Pun MTR exit
- Planned for redevelopment into a 27-storey residential tower



Tentative Rendering



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Business Review

b) Property Investment

Key Investment Properties – Currently for Lease

Address	As at 31 March 2024
	GFA (ft ²)
Currently for lease	
Hong Kong	
Complexes	
Emperor Group Centre, No. 288 Hennessy Road, Wan Chai	218,600
China Huarong Tower, No. 60 Gloucester Road, Wan Chai	110,500
Emperor Commercial Centre, Nos. 39-41 Des Voeux Road, Central	39,000
Emperor Hollywood Centre, No. 151 Hollywood Road, Sheung Wan	41,000
GF Tower, No. 81 Lockhart Road, Wan Chai	126,600
The Pulse, Repulse Bay	167,200
Level 3, New Town Commercial Arcade, Tuen Mun	38,500
Sui Wo Court Commercial & Carpark Complexes, Nos. 5-19 & Nos. 6-12 Sui Wo Road, Shatin	93,300
Street-level Retail Spaces	
Nos. 8 (G/F - 3/F), 20 (G/F & 2/F), 22-24 (G/F-3/F), 50-52 (G/F - 3/F), 54-56 Russell Street, CWB	48,500
Shop C, Nos. 35-37 (G/F) Haiphong Road, Tsim Sha Tsui	800
Shop B, Nos. 25-29 (G/F) Hankow Road, Tsim Sha Tsui	800
Others	
Other retail spaces, industrial, commercial and residential units	439,000
Macau	
Emperor Nam Van Centre, Macau Peninsula	29,600
Mainland China	
Emperor Group Centre, Chang'an Avenue East, Beijing	1,062,000
Shops and Carparks, Emperor Lakeside Metropolis, Hubin Bei Road, Xiamen	63,400
United Kingdom	
Ampersand Building, Nos. 111-125 Oxford Street, London, W1F 8FY	113,000
Nos. 181-183 Oxford Street, London, W1D 2JT	20,000
Nos. 25-27 Oxford Street, London W1D 2DW	19,300
Sub total – Currently for lease	2,631,100

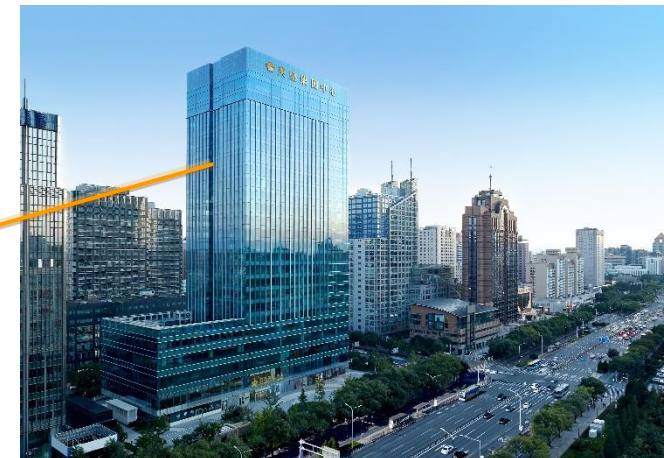
Flagship Project – Emperor Group Centre Beijing

- A 28-storey (excluding 3-storey car park basement) Grade-A office tower and premier shopping mall with superb cinema
- Becoming a landmark building along the prominent street of the capital city
- Gross floor area: 1,062,000 ft²

Key tenants from retail & financial sectors

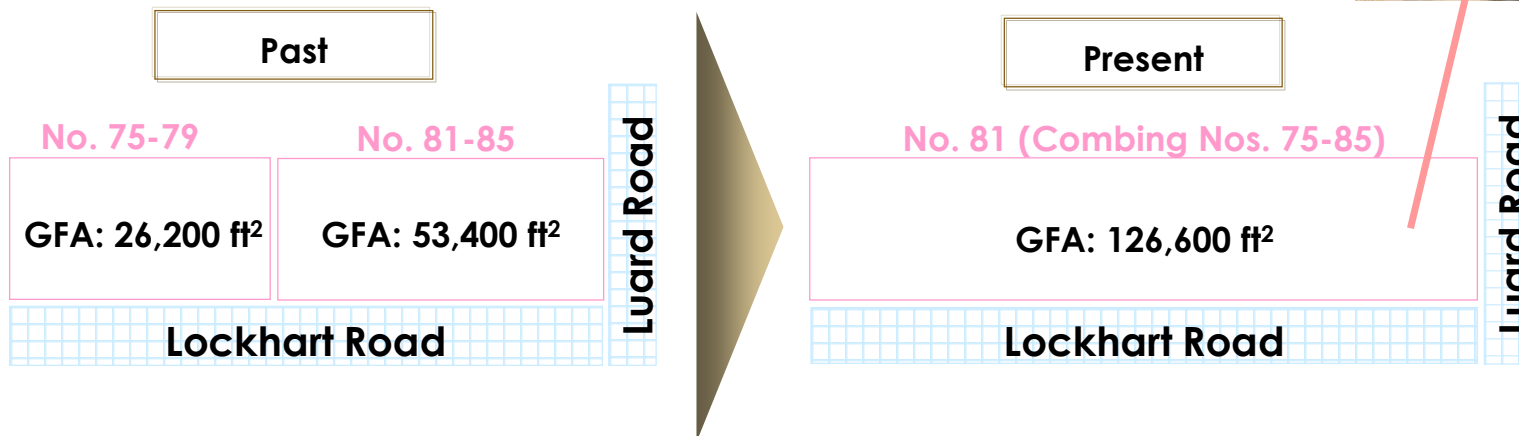
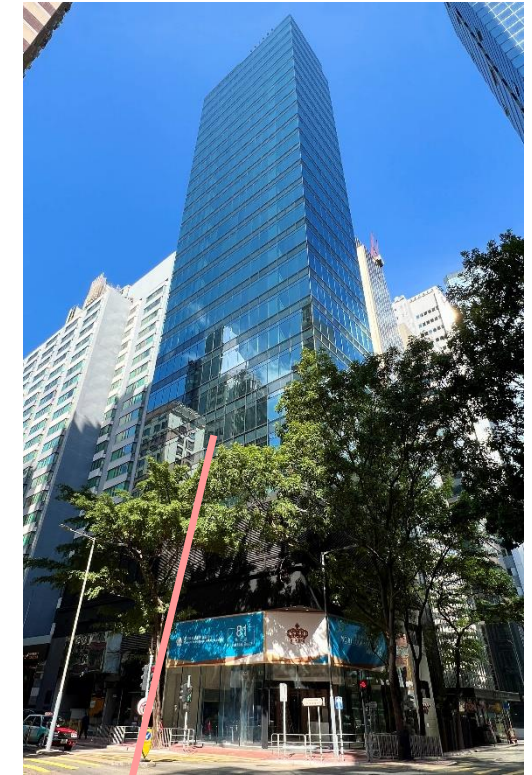


HEARTS ON FIRE®



New Project Launched – GF Tower

- Two adjacent buildings were disassembled and successfully redeveloped into a Grade-A office building with a GFA of approximately 126,600 ft²
- Situated at the junction of Lockhart Road and Luard Road, Wan Chai, a core commercial district on Hong Kong Island
- Fully capitalise the huge potential after the commencement of Shatin to Central Link
- The lease has been initiated by a single tenant on an en bloc basis since August 2023



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Financial Review

Financial Summary

(HK\$'000)	FY2021/22	FY2022/23	FY2023/24	Changes
Revenue	2,329,324	1,210,682	1,761,815	+ 45.5%
Gross Profit	813,293	590,026	1,021,959	+ 73.2%
Fair value (loss) on investment properties	(488,877)	(1,804,437)	(1,318,322)	N/A
Underlying Profit Attributable to Owners of the Company ¹	418,480	345,439	575,933	+ 66.7%
(Loss) Attributable to Owners of the Company	(469,329)	(2,141,983)	(2,046,666)	N/A
Basic (Loss) Per Share	HK\$(0.13)	HK\$(0.58)	HK\$(0.56)	N/A

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

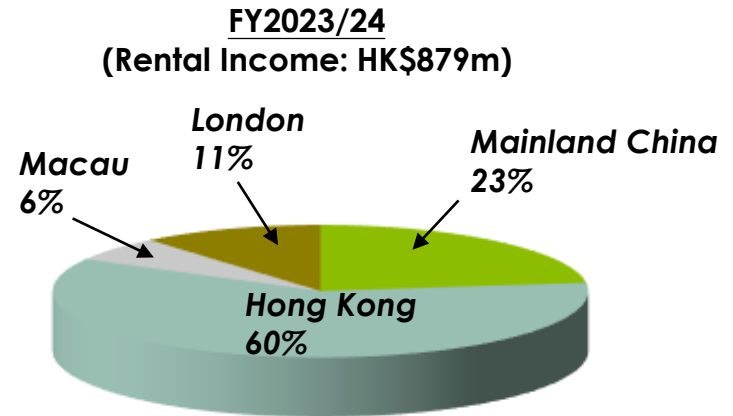
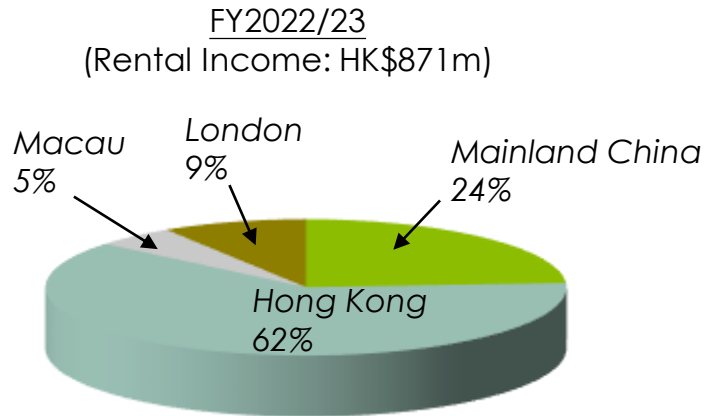
Emperor International recommended the payment of a final dividend of HK\$0.003 (FY2022/23: HK\$0.003) per share. Together with the interim dividend of HK\$0.003 (1H2022/23: HK\$0.005) per share, the total dividends for the FY2023/24 are HK\$0.006 (FY2022/23: HK\$0.008) per share.

Segmental Performance

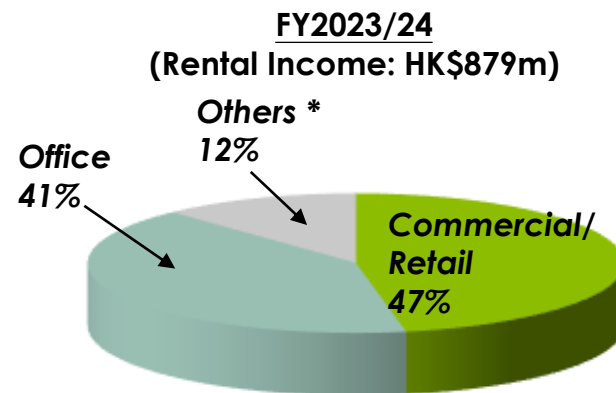
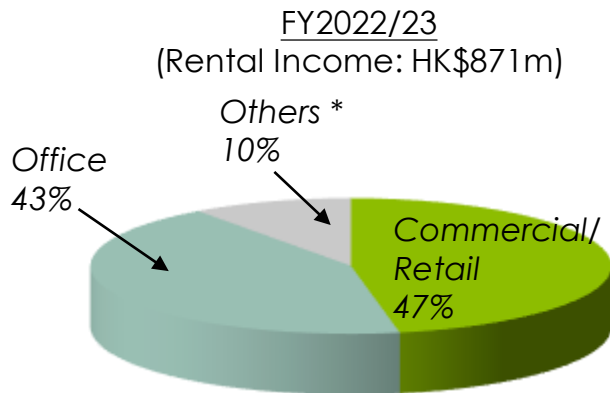
Segmental Revenue (HK\$'000)	FY2021/22	FY2022/23	FY2023/24	Changes
Property Investment	904,402	870,769	879,305	+ 1.0%
Property Development	1,025,152	79,240	141,773	+ 78.9%
Hospitality	399,770	260,673	740,737	+ 184.2%
Total	2,329,324	1,210,682	1,761,815	+ 45.5%

Rental Income Mix

By Geographical Locations



By Rental Purposes



* Others mainly include industrial and residential units, carparking spaces and advertising spaces.

Balance Sheet Position

(HK\$'000)	As of 31 Mar		
	2022	2023	2024
Total Assets	54,705,505	51,128,055	46,587,839
- Assets under Investment Properties	41,794,471	37,944,753	34,394,034
- Cash, Bank Balance & Bank Deposits	1,567,227	2,367,922	1,494,349
Net Debt <i>(Total Debt minus Cash & Bank Balance)</i>	21,143,799	20,076,041	18,718,973
Net Asset Value	26,765,814	23,887,196	21,607,927
Net Asset Value Per Share	HK\$7.28	HK\$6.50	HK\$5.88

Key Credit Metrics

(HK\$'000)	As of 31 Mar		
	2022	2023	2024
Total Debt	22,711,026	22,443,963	20,213,322
- Short-term Debt	5,583,822	10,115,124	8,268,058
- Long-term Debt	17,127,204	12,328,839	11,945,264
Bank Borrowings	19,527,740	19,752,998	18,291,731
- Due within 1 Year	3,643,614	7,803,510	6,426,360
- Due after 1 Year	15,884,126	11,949,488	11,865,371
Net Gearing Ratio (Net Debt/Total Assets)	38.7%	39.3%	40.2%

The average borrowing cost during FY2023/24 was 5.9% (FY2022/23: 3.6%) per annum, which comprised of bonds, various bank loans and other borrowings.

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Appendix

Key Investment Properties – Future Projects

Address	As at 31 March 2024
	GFA (ft ²)
Properties Under Development	
<u>Mainland China</u>	
Emperor Star City, Huang Pu District, Shanghai	1,300,000
Sub total – Under development	1,300,000

Commercial and Office Complexes in Hong Kong

Level 3, New Town Mansion Shopping Arcade (2013)



Sui Wo Court Commercial and Carpark (2017)



Emperor Group Centre (Pre-2013)



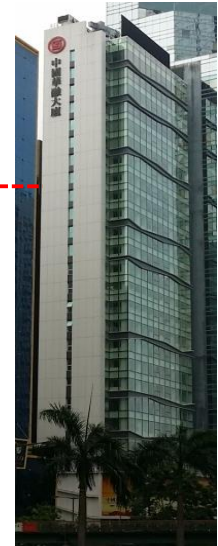
Emperor Hollywood Centre (2019)



Emperor Commercial Centre (2016)



China Huarong Tower (2013)



81-85 Lockhart Road (2014)



Retail Spaces of Fairview Height (2017)



the pulse (Pre-2013)



75-79 Lockhart Road (2015)



(): Year of Acquisition

Footprints in United Kingdom

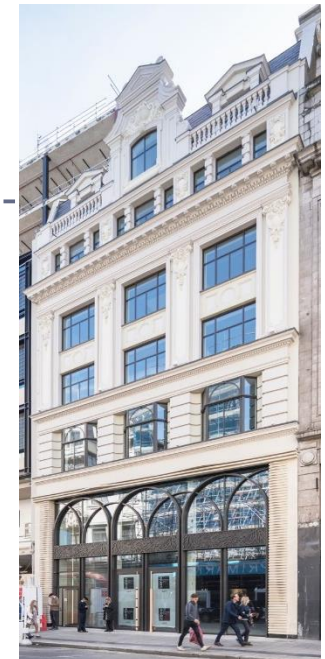
Nos. 111-125, Ampersand Building, Oxford Street (2017)

- A freehold 8-storey (including basement) composite building comprising retail spaces, office premises and leasehold apartments with gross floor area of about 113,000 ft²



Nos. 25-27, Oxford Street (2015)

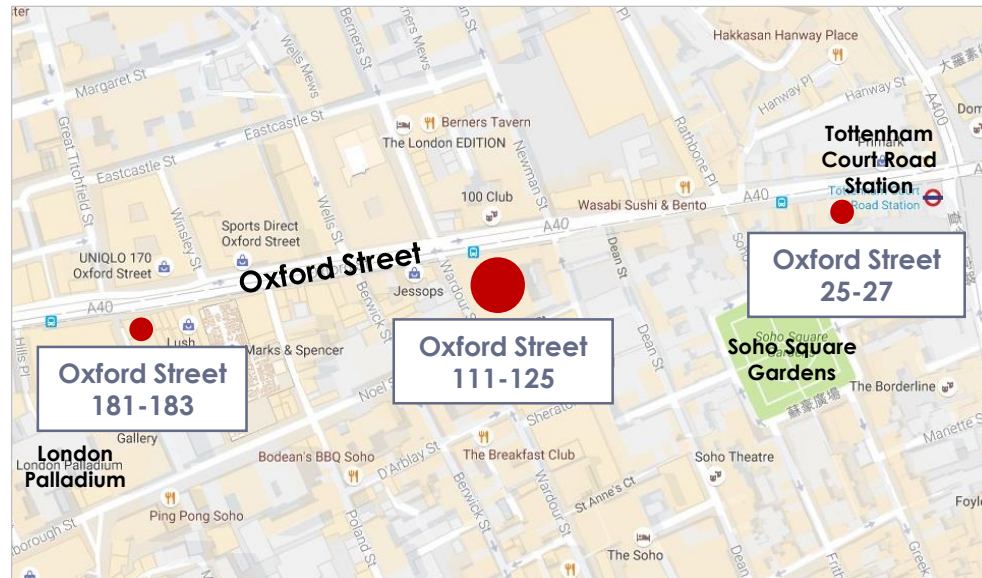
- A 9-storey retail and office complex with gross floor area of about 19,300 ft²



The redevelopment work was completed in 2021

Nos. 181-183, Oxford Street (2014)

- A 7-storey (including basement) retail and office complex with gross floor area of about 20,000 ft²



(): Year of Acquisition

Disclaimers

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