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 31 MARCH 2017

FINANCIAL SUMMARY

	For the year ended 31 March		
	2017	2016	**Changes**
	HK$'000	*HK$'000*	
Total revenue	**4,068,467**	5,602,894	**– 27.4%**
– Investment properties for rental income	**857,427**	836,074	**+ 2.6%**
– Property development for sale	**1,515,745**	2,971,634	**– 49.0%**
– Hotel operations and related services	**1,695,295**	1,795,186	**– 5.6%**
Gross profit	**2,844,405**	3,098,088	**– 8.2%**
Fair value changes on investment properties	**3,228,003**	(3,167,583)	**N/A**
Profit/(loss) attributable to the owners of the Company			
– Underlying[1]	**914,836**	1,074,486	**– 14.9%**
– Reported	**3,483,150**	(2,391,188)	**N/A**
Basic earnings/(loss) per share	**HK$0.95**	HK$(0.65)	**N/A**
Total dividends per share	**HK$0.103**	HK$0.10	**+3.0%**

[1] Excluding the effect of any fair value changes and write-downs net of deferred taxation

* *For identification purposes only*

The board of directors (the "Board" or the "Directors") of Emperor International Holdings Limited (the "Company") announces the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2017 (the "Year") together with the comparative figures for the corresponding year in 2016 as set out below:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2017

	Notes	**2017** *HK$'000*	2016 *HK$'000*
Revenue	3	**4,068,467**	5,602,894
Cost of properties sales		**(535,970)**	(1,779,584)
Cost of hotel and hotel related operations		**(624,602)**	(658,591)
Direct operating expenses in respect of leasing of investment properties		**(63,490)**	(66,631)
Gross profit		**2,844,405**	3,098,088
Other income		**133,404**	135,721
Fair value changes of investment properties		**3,228,003**	(3,167,583)
Other gains and losses	4	**(55,228)**	(369,602)
Selling and marketing expenses		**(609,152)**	(655,312)
Administrative expenses		**(457,928)**	(467,917)
Finance costs		**(435,639)**	(423,948)
Share of result of a joint venture		**(68)**	(80)
Profit (loss) before taxation	5	**4,647,797**	(1,850,633)
Taxation charge	6	**(956,997)**	(379,032)
Profit (loss) for the year		**3,690,800**	(2,229,665)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

	Notes	2017 HK$'000	2016 HK$'000
Other comprehensive income (expense)			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties		**30,500**	72,796
Deferred tax on revaluation surplus of prepaid lease payments and property, plant and equipment transferred to investment properties		**(3,660)**	–
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign subsidiaries		**(263,923)**	(203,193)
Other comprehensive expense for the year		**(237,083)**	(130,397)
Total comprehensive income (expense) for the year		**3,453,717**	(2,360,062)
Profit (loss) for the year attributable to:			
Owners of the Company		**3,483,150**	(2,391,188)
Non-controlling interests		**207,650**	161,523
		3,690,800	(2,229,665)
Total comprehensive income (expense) for the year attributable to:			
Owners of the Company		**3,229,422**	(2,521,486)
Non-controlling interests		**224,295**	161,424
		3,453,717	(2,360,062)
Earnings (loss) per share	8		
Basic		**HK$0.95**	HK$(0.65)
Diluted		**HK$0.95**	HK$(0.65)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2017

	Notes	2017 HK$'000	2016 HK$'000
Non-current assets			
Investment properties		**40,808,858**	36,502,772
Property, plant and equipment		**3,572,531**	3,358,745
Deposits paid for acquisition of investment properties/property, plant and equipment		**603,034**	43,802
Receivables related to a development project		**167,262**	178,210
Prepaid lease payments		**547,255**	560,178
Interest in a joint venture	9	**630,187**	599,347
Goodwill		**56,683**	56,683
Other assets		**4,092**	4,092
Pledged bank deposits		**30,508**	30,252
		46,420,410	41,334,081
Current assets			
Inventories		**14,153**	13,745
Properties held for sale	10	**184,127**	720,124
Properties under development for sale		**1,719,141**	1,309,714
Prepaid lease payments		**17,832**	17,266
Trade and other receivables	11	**728,497**	834,641
Taxation recoverable		**43,307**	9,663
Deposits in designated bank account for development properties		**9,182**	9,685
Pledged bank deposits		**329**	655,718
Short-term bank deposits		**2,822**	39,031
Bank balances and cash		**6,620,318**	3,108,291
		9,339,708	6,717,878

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Notes	2017 HK$'000	2016 HK$'000
Current liabilities			
Trade and other payables	12	**1,221,694**	1,283,036
Amount due to a related company		**465,878**	484,530
Amounts due to non-controlling interests of subsidiaries		**120,800**	132,000
Derivative financial instruments		**–**	16,700
Taxation payable		**478,695**	588,605
Unsecured notes – due within one year		**1,645,919**	–
Bank borrowings – due within one year		**3,545,334**	3,000,420
		7,478,320	5,505,291
Net current assets		**1,861,388**	1,212,587
Total assets less current liabilities		**48,281,798**	42,546,668
Non-current liabilities			
Amount due to a related company		**1,522,755**	3,059,865
Unsecured notes – due after one year		**7,122,121**	4,566,553
Bank borrowings – due after one year		**9,009,674**	8,028,668
Deferred taxation		**1,911,415**	1,157,047
		19,565,965	16,812,133
		28,715,833	25,734,535
Capital and reserves			
Share capital		**36,775**	36,775
Reserves		**25,509,755**	22,715,937
Equity attributable to owners of the Company		**25,546,530**	22,752,712
Non-controlling interests		**3,169,303**	2,981,823
		28,715,833	25,734,535

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.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

The Group has applied the following amendments to HKFRSs and HKASs issued by the HKICPA for the first time in the current year.

Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle

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

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial instrument[3]
HKFRS 15	Revenue from contracts with customers and the related amendments[3]
HKFRS 16	Leases[4]
HK(IFRIC) – Int 22	Foreign currency transactions and advance consideration[3]
Amendments to HKFRSs	Annual improvements to HKFRSs 2014 – 2016 cycle[2]
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions[3]
Amendments to HKFRS 4	Apply HKFRS 9 "Financial instruments" with HKFRS 4 "Insurance contracts"[3]
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture[5]
Amendments to HKAS 7	Disclosure initiative[1]
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses[1]
Amendments to HKAS 40	Transfers of investment property[3]

[1] Effective for annual periods beginning on or after 1 January 2017.
[2] Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.
[3] Effective for annual periods beginning on or after 1 January 2018.
[4] Effective for annual periods beginning on or after 1 January 2019.
[5] Effective for annual periods beginning on or after a date to be determined.

HKFRS 9 "Financial instruments"

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income ("FVTOCI"). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss ("FVTPL"), HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39 "Financial instruments: Recognition and measurement", the entire amount of the change in the fair value of the financial liability designated as FVTPL is presented in profit or loss.

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

Based on the Group's financial instruments and risk management policies as at 31 March 2017, application of HKFRS 9 in the future may have an impact on the measurement of the Group's financial assets. In particular, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost.

HKFRS 15 "Revenue from contracts with customers"

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction contracts" and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The Directors anticipate that the application of HKFRS 15 in the future may enhance the disclosures and has no material impact on the amounts reported in the Group's consolidated financial statements.

HKFRS 16 "Leases"

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 "Leases" and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as operating cash flows.

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2017, the Group has non-cancellable operating lease commitments of HK$5,730,000. A preliminary assessment indicates that these arrangements may meet the definition of a lease under HKFRS 16 such that the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the Directors complete a detailed review.

Amendments to HKAS 7 "Disclosure Initiative"

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The amendments apply prospectively for annual periods beginning on or after 1 April 2017 with earlier application permitted. The application of the amendments will result in additional disclosures on the Group's financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

The Directors do not anticipate that the application of the other amendments to HKFRSs will have a material impact on the Group's financial performance and positions and/or the disclosures set out in these consolidated financial statements.

3. 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 resources allocation and assessment of performance.

The segment information reported externally was analysed on the basis of their products and services supplied 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 "Executive Directors"), the chief operating decision makers, 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 operations of mass market, VIP room, slot machine operations and provision of gaming-related marketing and public relation services for Grand Emperor Hotel in Macau

The Executive Directors 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.

Information regarding the above segments is reported below:

Business segments

	Lease of properties *HK$'000*	Properties development *HK$'000*	Hotel and hotel related operations *HK$'000*	Total *HK$'000*
For the year ended 31 March 2017				
Segment revenue and results				
Segment revenue – from external customers	**857,427**	**1,515,745**	**1,695,295**	**4,068,467**
Segment results	**3,981,142**	**928,101**	**402,030**	**5,311,273**
Interest income				**49,287**
Corporate expenses, net				**(269,021)**
Net loss on fair value changes in derivative financial instruments				**(8,035)**
Finance costs				**(435,639)**
Share of result of a joint venture				**(68)**
Profit before taxation				**4,647,797**
Taxation charge				**(956,997)**
Profit for the year				**3,690,800**
Other information				
Amounts included in the measure of segment results:				
Allowance for doubtful debts	**255**	**–**	**–**	**255**
Depreciation of property, plant and equipment	**–**	**955**	**148,708**	**149,663**
Release of prepaid lease payments	**–**	**–**	**17,629**	**17,629**
Fair value increase of investment properties	**3,228,003**	**–**	**–**	**3,228,003**
Reversal of write-downs of properties under development for sale	**–**	**132,884**	**–**	**132,884**

Amounts regularly provided to the Executive Directors 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	**34,372**

	Lease of properties *HK$'000*	Properties development *HK$'000*	Hotel and hotel related operations *HK$'000*	Total *HK$'000*
For the year ended 31 March 2016				
Segment revenue and results				
Segment revenue – from external customers	836,074	2,971,634	1,795,186	5,602,894
Segment results	(2,484,530)	807,497	337,062	(1,339,971)
Interest income				90,894
Corporate expenses, net				(157,188)
Net loss on fair value changes in derivative financial instruments				(20,340)
Finance costs				(423,948)
Share of result of a joint venture				(80)
Loss before taxation				(1,850,633)
Taxation charge				(379,032)
Loss for the year				(2,229,665)
Other information				
Amounts included in the measure of segment results:				
Allowance for doubtful debts	–	–	560	560
Depreciation of property, plant and equipment	–	735	168,231	168,966
Release of prepaid lease payments	–	–	18,100	18,100
Fair value decrease of investment properties	3,167,583	–	–	3,167,583
Impairment loss on prepaid lease payments	–	–	49,034	49,034
Write-downs of properties under development for sale	–	132,884	–	132,884

Amounts regularly provided to the Executive Directors 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	35,516

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 in Hong Kong, the People's Republic of China (the "PRC"), Macau and 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 interest in a joint venture, by geographical location of the assets are detailed below:

	Revenue from customers For the year ended 31 March		Non-current assets As at 31 March	
	2017	2016	**2017**	2016
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**2,415,845**	3,840,934	**31,502,894**	29,579,791
The PRC	**5,600**	5,290	**9,143,630**	5,990,156
Macau	**1,629,972**	1,738,619	**4,408,055**	4,251,070
UK	**17,050**	18,051	**568,382**	735,507
	4,068,467	5,602,894	**45,622,961**	40,556,524

Information about major customers

During the Year, revenue derived from one customer (2016: one) which contributed over 10% of the total revenue of the Group's revenue amounted to HK$1,365,716,000 (2016: HK$1,455,131,000). The revenue is related to the hotel and hotel related operations.

4. OTHER GAINS AND LOSSES

	2017	2016
	HK$'000	*HK$'000*
Net loss on fair value changes in derivative financial instruments	**(8,035)**	(20,340)
Loss arising from misappropriation of funds *(Note a)*	**(12,900)**	–
Impairment loss on prepaid lease payments *(Note b)*	**–**	(49,034)
Reversal of write-downs (write-downs) of properties under development for sale *(Note c)*	**132,884**	(132,884)
Net exchange loss	**(167,177)**	(167,344)
	(55,228)	(369,602)

Notes:

(a) The Group was aware that an ex-senior casino cashier of a subsidiary of the Company in Macau had embezzled some of the chips on hand ("Misappropriation of Funds") of the Group. The matter was reported to The Inspectorate of Macao Judiciary Police and the ex-senior casino cashier was arrested for criminal investigation. Up to the approval date of these consolidated financial statements, the court judgement was obtained and the person has pleaded guilty and is now in prison.

The loss arising from the Misappropriation of Funds amounted to HK$12,900,000 net of HK$100,000 returned by the ex-senior casino cashier, which was charged to the consolidated statement of profit or loss during the year. Chips on hand under note 11 "Trade and other receivables" were also adjusted downward by the same amount to reflect such loss for the year.

(b) During the year ended 31 March 2016, impairment indicator of decline in asset's value due to economic downturn was noted in the Inn Hotel Macau. The Directors conducted an impairment assessment on the hotel's property, plant and equipment and prepaid lease payments by reviewing their recoverable amounts. An impairment loss of HK$49,034,000 in respect of prepaid lease payments as at 31 March 2016 has been recognised.

(c) During the year ended 31 March 2016, the Directors reviewed the recoverability of the properties under development for sale with reference to the current market environment and recognised write-downs of HK$132,884,000. During the year ended 31 March 2017, the Directors reviewed the recoverability of the properties under development for sale with reference to the current market environment and reversed the previously recognised write-downs of HK$132,884,000.

5. PROFIT (LOSS) BEFORE TAXATION

	2017	2016
	HK$'000	*HK$'000*
Profit (loss) before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	**184,035**	204,482
Release of prepaid lease payments	**17,629**	18,100

6. TAXATION CHARGE

	2017	2016
	HK$'000	*HK$'000*
Tax charge comprises:		
Current tax		
Hong Kong Profits Tax	**171,058**	166,258
Macau Complementary Income Tax ("CT")	**53,942**	64,659
UK Income Tax	**448**	–
	225,448	230,917
Reversal of CT provision in prior years	**(70,974)**	(39,837)
Under(over) provision in prior years		
CT	**4**	(1,446)
The PRC Enterprise Income Tax ("EIT")	**–**	(249)
Hong Kong Profits Tax	**1,431**	(181)
UK Income Tax	**–**	159
	1,435	(1,717)
Deferred taxation	**801,088**	189,669
	956,997	379,032

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits 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 1 January 2008 onwards.

The CT is calculated at the applicable rate of 12% of the estimated assessable profits for both years.

Pursuant to the CT law, the CT assessment on the estimated assessable profit in a year of assessment will be lapsed 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$70,974,000 for the 2011 year of assessment (2016: HK$39,837,000 for the 2010 year of assessment) accordingly.

UK Income Tax is calculated at the applicable rate of 20% of the estimated assessable profits for both years.

7. DIVIDENDS

	2017	2016
	HK$'000	*HK$'000*
Dividends recognised as distribution during the year:		
Final dividend paid for 2016: HK$0.055 per share (2016: HK$0.06 per share in respect of 2015)	**202,266**	220,653
Interim dividend paid for 2017: HK$0.045 per share (2016: HK$0.045 per share in respect of 2016)	**165,489**	165,489
	367,755	386,142

The final dividend of HK$0.058 per share in respect of the year ended 31 March 2017 (2016: final dividend of HK$0.055 per share) amounting to approximately HK$213,298,000 has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

8. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the ordinary equity holders of the Company are based on the following data:

	2017	2016
	HK$'000	*HK$'000*
Profit (loss) for the purpose of basic and diluted earnings (loss) per share		
Profit (loss) for the year attributable to owners of the Company	**3,483,150**	(2,391,188)

	2017	2016
Number of shares		
Weighted average number of ordinary shares in issue for the purpose of basic and diluted earnings (loss) per share	**3,677,545,667**	3,676,189,998

The Company does not have any dilutive potential ordinary share for the year ended 31 March 2017.

The weighted average number of ordinary shares has been adjusted by the weighted average number of ordinary shares issued due to the exercise of share options of the Company during the year ended 31 March 2016.

For the year ended 31 March 2016, there are no dilutive effects from the Company's outstanding share options as the exercise price of these share options was higher than the average market price of the Company's shares for the year.

There were no outstanding share options in issue by the Company's subsidiary, Emperor Entertainment Hotel Limited, during the years ended 31 March 2017 and 2016.

9. INTEREST IN A JOINT VENTURE

During the year ended 31 March 2015, the Group and two independent third parties formed a new entity named Superb Land Limited of which the Group holds 40% equity interest. Superb Land Limited holds 100% interest in Talent Charm Corporation Limited ("Talent Charm"), being the property development company of a development project located at Rural Building Lot No. 1198, Shouson Hill Road West, Hong Kong.

As at 31 March 2017, the Group has given corporate guarantee of HK$941,600,000 (2016: HK$941,600,000) to a bank in respect of banking facilities granted to Talent Charm, of which HK$556,000,000 (2016: HK$546,000,000) has been utilised. In the opinion of the Directors, the fair value of the guarantee is not significant.

10. PROPERTIES HELD FOR SALE

The carrying amounts of properties held for sale comprise properties:

	2017	2016
	HK$'000	*HK$'000*
Situated in Hong Kong	**183,679**	719,650
Situated in the PRC	**448**	474
	184,127	720,124

11. TRADE AND OTHER RECEIVABLES

An analysis of trade and other receivables is as follows:

	2017	2016
	HK$'000	*HK$'000*
Trade receivables	**160,832**	130,393
Chips on hand	**121,245**	148,033
Other receivables	**239,008**	356,185
Deposits and prepayments	**207,412**	200,030
	728,497	834,641

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

	2017	2016
	HK$'000	*HK$'000*
0–30 days	**138,483**	99,425
31–90 days	**4,545**	16,088
91–180 days	**3,293**	1,980
Over 180 days	**14,511**	12,900
	160,832	130,393

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

No credit period was granted to tenants of 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 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$38,304,000 (2016: HK$34,585,000). These related companies are indirectly controlled by Albert Yeung Holdings Limited which is held by STC International Limited being the trustee of The Albert Yeung Discretionary Trust (the "AY Trust") (Dr. Yeung Sau Shing, Albert is the founder of the AY Trust and a deemed substantial shareholder of the Company). The amounts are unsecured, interest-free and repayable within one year.

As at 31 March 2016, included in other receivables are deposits received for sale of the Group's properties of HK$127,111,000 under the custody of the independent lawyers on behalf of the Group (2017: Nil).

12. TRADE AND OTHER PAYABLES

An aged analysis of the Group's trade payables based on invoice date at the end of the reporting period is set out below:

	2017	2016
	HK$'000	*HK$'000*
0–90 days	**19,408**	27,871
91–180 days	**236**	80
Over 180 days	**16**	1
	19,660	27,952
Construction payables and accruals	**663,656**	562,042
Other payables and accruals	**269,718**	249,057
Rental deposits received	**268,660**	314,468
Deposits received from sales of properties	**–**	129,517
	1,221,694	1,283,036

13. ACQUISITION

During the Year, the Group had acquired the following material property interests:

In February 2017, the Group acquired property interests located at Sui Wo Court Commercial Centre and Carpark, No. 13 Sui Wo Road, Shatin, New Territories, Hong Kong at a cash consideration of HK$728,800,000.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group principally engage in property investments, property development and hospitality, owning properties with a total area of over 5 million square feet in Greater China and overseas. Under its tri-engine business model, the Group owns many investment properties in prime locations that generate stable and recurrent income; runs many property development projects for earnings visibility; and develops hospitality services with strong recurrent cash flow.

MARKET REVIEW

During the Year, Hong Kong's office leasing market remained buoyant. Following the launch of cross-border investment initiatives, more mainland China companies were looking to establish their presences in Hong Kong. A growing number of mainland China companies, particularly in financial services, took core office spaces in Hong Kong. In China, leasing demand for Grade-A office spaces in Central Business Districts was also strong, backed by the rapid expansion of domestic financial services and professional services sectors.

Rents for prime street-level spaces in Hong Kong generally softened, due to dwindling tourist arrivals and weaker spending, although the traffic has gradually improved since the fourth quarter of 2016. Hampered by the lacklustre consumption sentiment, some luxury brands were forced to scale back their footprints. As a result, prime shopping streets have seen a shift towards mass-to-mid market retailers, including lifestyle stores, fast fashion brands and cosmetics chains.

Tourist traffic to Hong Kong has witnessed improvements since the fourth quarter of 2016, due to a stronger Japanese yen and occurrence of terrorism incidents in Europe. Chinese visitor arrivals to Hong Kong registered 6.1% growth in December 2016, after 18 months of decline. The potential revival of inbound tourism creates a favourable outlook for hospitality operations in Hong Kong.

Despite the upward interest rates cycle in the United States, Hong Kong residential property prices performed strongly given solid local buying interest and rising demand from mainland China investors seeking to hedge against a weaker yuan. According to data from the Ratings & Valuation Department, secondary home prices in Hong Kong soared for the 13th consecutive month to reach an all-time high in April 2017, in spite of hasher levies aimed at curbing investment demand. Record-breaking deals were also concluded in a number of housing estates.

FINANCIAL REVIEW

Overall Review

During the Year, the Group's total revenue was HK$4,068.5 million (2016: HK$5,602.9 million). Rental income from the Group's investment properties portfolio grew by 2.6% to HK$857.4 million (2016: HK$836.1 million), representing 21.1% (2016: 14.9%) of total revenue. As for property development for sale, revenue of HK$1,515.7 million (2016: HK$2,971.6 million) was generated from the sales of remaining completed residential units, particularly the ***Upton***. Revenue from the hospitality segment slightly declined to HK$1,695.3 million (2016: HK$1,795.2 million), accounting for 41.7% (2016: 32.1%) of total revenue.

Gross profit was HK$2,844.4 million (2016: HK$3,098.1 million). A revaluation gain on investment properties was amounted to HK$3,228.0 million (2016: a revaluation loss of HK$3,167.6 million). The profit for the year attributable to the owners of the Company was HK$3,483.2 million (2016: loss for the year attributable to the owners of the Company of HK$2,391.2 million).

Basic earnings per share was HK$0.95 (2016: basic loss per share of HK$0.65). The Board recommended the payment of a final dividend of HK$0.058 (2016: HK$0.055) per share. Together with the interim dividend of HK$0.045 (2016: HK$0.045) per share, the total dividends for the Year are HK$0.103 (2016: HK$0.10) per share.

Liquidity And Financial Resources

As at 31 March 2017, the Group's net asset value and net asset value per share amounted to HK$25,546.5 million (2016: HK$22,752.7 million) and HK$6.95 (2016: HK$6.19) per share, respectively.

The Group had cash, bank balances and bank deposits amounting to HK$6,654.0 million as at 31 March 2017 (2016: HK$3,833.3 million). The total external borrowings (excluding payables) amounted to approximately HK$23,432.5 million (2016: HK$19,272.0 million) and the Group's net gearing ratio was 30.2% (2016: 33.6%) (measured by net debts 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, unsecured notes and unsecured loans from a related company to finance its operation. During the Year, the Company issued unsecured notes amounting to US$400.0 million and HK$1.1 billion for the purpose of providing general working capital to the Group. Such notes become repayable between 2021 and 2022. The US dollar notes carry coupon rates ranging between 4.0% and 5.0% per annum whilst the Hong Kong dollars notes have coupon rates of between 4.4% and 4.7%, payable semi-annually in arrears. 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"). The Group is exposed to certain foreign exchange risk caused by fluctuation in RMB exchange rate. The Group closely monitors its overall foreign exchange exposure and will adopt appropriate measures to mitigate the currency risks.

BUSINESS REVIEW

Investment Properties for Rental Income

The Group's investment property portfolio primarily focuses on quality street-level retail spaces and commercial buildings in prominent locations, not just in Greater China, but also in the United Kingdom. In recent years, the Group has strived to enhance the proportion of retail and commercial buildings, on a whole block basis, among its existing property investment portfolio, aiming to diversify its rental income streams and ensure the Group is in a more resilient position to withstand market volatility. As a result of the majority of its premises being in prime locations, the overall occupancy rate of the Group's investment properties was over 94.0% as at 31 March 2017.

Projects to be launched soon

– *Mainland China*

  Located in Chang'an Avenue East, Beijing, ***Emperor Group Centre*** was completed in the first quarter of 2017. This 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. Given that it is a landmark building along a prominent street in China's capital city, it marks a significant milestone for the Group in upscaling significant commercial projects in mainland China. The Group expects this project to generate significant recurring rental revenue, upon its inauguration.

– *Macau*

  During the Year, the construction work of ***Emperor Nam Van Centre*** on the Macau Peninsula was in progress. It is a multi-storey premium retail complex with a gross floor area of approximately 30,000 square feet, scheduled for completion in mid-2017. It is expected that this corner site will be upgraded and become a signature, prime city-centre shopping locale in Macau.

New acquisition

During the Year, the Group continued to acquire investment properties with high appreciation potential, in order to broaden and enhance the quality of its property portfolio.

– *London*

  The Group has recently completed the acquisition of ***Ampersand Building***, a composite building comprising retail spaces, office premises and leasehold apartments, at Nos. 111-125 Oxford Street, London, in June 2017. This is a freehold 8-storey (including basement) composite building with a total floor area of approximately 90,999 square feet. 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. In line with the Group's strategic focus, this acquisition presents a rare opportunity to purchase a quality asset that will be attractive to retail and office tenants over the long term, on a whole block basis, on a prominent street in the world-renowned cosmopolitan city.

– *Hong Kong*

  During the Year, the Group also announced acquisition of ***retail shops of Fairview Height***, Mid-levels, Hong Kong. Located in the traditional luxury residential area on Hong Kong Island, this property is surrounded by upscale residential properties in Mid-Levels, where its local retail market is supported by high income group. Such acquisition is expected to be completed in July 2017. The Group also completed the acquisition of ***commercial and car park complexes at Sui Wo Court***, Shatin, New Territories, Hong Kong. Supported by the resilient demand for parking spaces and domestic retail spaces, this acquisition will provide a solid rental income stream with long-term upside potential.

Existing Portfolio

– *Hong Kong – Retail Premises*

  The Group owns many premium investment properties, with a strong focus on street level retail space in Hong Kong's main shopping districts. Key investment properties include the retail shops at ***Nos. 8, 20, 22-24 and 50-56 Russell Street, No. 76 Percival Street*** and ***Nos. 474-476, 478-484, 507, 523 Lockhart Road*** in Causeway Bay; ***Nos. 4-8 Canton Road, Nos. 81, 83 Nathan Road, Nos. 35-37 Haiphong Road*** and ***Nos. 25-29 Hankow Road*** in Tsim Sha Tsui; ***The Pulse*** in Repulse Bay; ***Fitfort Shopping Arcade*** in North Point; and ***Level 3, New Town Mansion Shopping Arcade*** in Tuen Mun.

– *Hong Kong – Office, Commercial & Industrial Complexes*

In addition to the above-mentioned retail spaces, the Group's rental income from complexes mainly includes ***Emperor Group Centre, China Huarong Tower*** and ***Nos. 75-85 Lockhart Road*** in Wan Chai; ***Wincome Centre*** in Central; a complex at ***Nos. 45-51 Kwok Shui Road*** in Kwai Chung; and ***New Media Tower*** in Kwun Tong. It is planned that two adjacent commercial complexes at ***Nos. 75-85 Lockhart Road*** will be disassembled and redeveloped into a Japanese-Ginza style commercial and catering composite building with a gross floor area of 96,000 square feet. The project is scheduled for completion during 2019. The Group continually strives to upgrade the quality and maximise the potential rental income of its premises by undertaking various transformation and refurbishing programmes.

– *London*

The Group owns a seven-storey (including basement) retail and office complex at ***Nos. 181-183 Oxford Street***, and an eight-storey (including basement) retail and office complex at ***Nos. 25-27 Oxford Street***, in London. With premises in a prominent London shopping hub that is a popular tourist spot for international visitors, the Group is optimistic regarding the potential rental streams.

– *Mainland China*

In Yuyuan, Huangpu District, Shanghai, ***Emperor Star City*** will be developed into a shopping arcade and hotel or serviced apartment complex, at a prime site adjacent to the Shanghai M10 subway route. Foundation and basement excavation work for the development has been completed. With an expected gross floor area of approximately 1,300,000 square feet, the complex will include a multi-storey shopping arcade as its major component.

Property Development for Sale

The Group firmly pursues a strategy of providing either luxury composite buildings in popular urban areas or low-rise detached houses in unique spots, with convenient access to transportation networks. A steady development pipeline is fixed for providing medium-term contributions to the sale of residential units for earnings visibility.

There was good progress with sales of the Group's residential units. The remaining units of ***Harbour One*** and ***18 Upper East***, together with part of the remaining units of ***Upton***, were sold and the sales proceeds were recognised during the Year.

Projects to be launched soon

A residential site, at ***Tuen Mun town Lot No. 436, Kwun Fat Street, Siu Lam***, Tuen Mun, with a gross floor area of approximately 39,000 square feet, was developed into 14 low-rise detached or semi-detached houses. The occupation permit was obtained in November 2016 and the completed units will be launched to the market in 2017.

An urban redevelopment project is in progress at ***New Kowloon Lot No. 6538, Fuk Wing Street, Sham Shui Po***, Kowloon, with a gross floor area of approximately 54,000 square feet. It is planned that the site will be redeveloped into a 26-storey composite residential/retail tower with more than 130 flats. This project is expected to be completed in 2018, and pre-sales are scheduled to commence in the third quarter of 2017.

Other future projects

Another prime residential site with a sea view, at ***Tuen Mun Town Lot No. 490, Tai Lam***, Tuen Mun, with a gross floor area of approximately 29,000 square feet, will be developed into a luxurious low-rise development, comprising detached houses and apartments. It is expected to be completed in mid-2018. This project, as well as a residential project at ***Siu Lam***, will be well served by a superb transportation network of Hong Kong–Shenzhen Western Corridor as well as the future Tuen Mun–Chek Lap Kok Link and Hong Kong–Zhuhai–Macau Bridge. The projects are also close to Harrow International School Hong Kong, the Hong Kong branch of the prestigious, UK-based Harrow School.

In collaboration with two partners, a signature luxury residential project at ***Rural Building Lot No. 1198, Shouson Hill***, Hong Kong, with a gross floor area of approximately 88,000 square feet, will be developed into 15 low-density luxury houses, with comprehensive auxiliary facilities. Another site at ***Nos. 8-10A Mosque Street, Mid-Levels***, will be redeveloped into a luxury residential tower with a gross floor area of approximately 34,000 square feet. Both projects are expected to be completed in 2019. In line with our strategic focus on quality residential properties in Hong Kong Island, these two projects will enable the Group to optimise the land bank portfolio with better capital appreciation in future.

Hotel Operations and Related Services

Dedicated to the Group's ongoing efforts on developing hospitality services, ***Emperor Hotels Group*** has been established to cover several hotels and serviced apartments in Hong Kong and Macau. In Hong Kong, it covers ***Emperor (Happy Valley) Hotel, Inn Hotel Hong Kong, MORI MORI Serviced Apartments*** and two new development projects, mainly in Wanchai and Happy Valley. In Macau, it covers ***Grand Emperor Hotel*** and ***Inn Hotel Macau***, where income from hospitality and gaming has been consolidated with the Group.

Projects to be launched soon

A 29-storey hotel at ***No. 373 Queen's Road East***, Wan Chai, was completed in April 2017. With a gross floor area of approximately 115,000 square feet, it offers 300 guest rooms together with leisure, dining and parking facilities. The hotel is expected to open in the first quarter of 2018. It is a signature hotel project under ***Emperor Hotels Group***, which can further enhance brand recognition in the hospitality segment.

Meanwhile, construction work at ***Nos. 17-19 Yik Yam Street***, Happy Valley was in progress during the Year. It is planned that this will be developed into a 21-storey serviced apartment block with 68 units. Anticipated completion is during 2018. The area is vibrant, conveniently located near Hong Kong's commercial districts, and affords easy access to Hong Kong Jockey Club and Hong Kong Stadium for international sports events, and Hong Kong Sanatorium & Hospital for medical check-ups, helping to ensure solid short-term leasing demand.

Existing portfolio

Located in Happy Valley, ***Emperor (Happy Valley) Hotel*** is the Group's flagship project, with the classic beauty of European architecture and décor. It is a 26-storey hotel offering 150 guest rooms, with a gross floor area of approximately 84,000 square feet. ***Golden Valley***, a restaurant in the hotel offering Cantonese and Sichuan cuisine, has been awarded a Michelin star for the seventh consecutive year.

In Yau Ma Tei, Kowloon, ***Inn Hotel Hong Kong*** is a 30-storey hotel offering 200 guest rooms, with a gross floor area of approximately 48,000 square feet. With easy access to established shopping areas and Ladies' Market in Mong Kok, as well as Jade Market in Yau Ma Tei, it is conveniently located in a major entertainment, shopping and dining district, ensuring guests will truly experience Hong Kong as a vibrant and fascinating city.

Situated at the vibrant junction of Wanchai and Causeway Bay, ***MORI MORI Serviced Apartments*** provides 18 stylish serviced apartments for expats, MICE visitors, business travellers and overseas professionals, on short– and long-term leases. With state-of-the art facilities and professional customer services, ***MORI MORI Serviced Apartments*** redefines the contemporary way of life.

Grand Emperor Hotel is another of the Group's flagship projects, located on the Peninsula, Macau. With a gross floor area of approximately 655,000 square feet, it is a 26-storey hotel with 307 exquisite guest rooms, fine dining restaurants and bars, as well as gaming facilities. It has won an array of prestigious industry awards.

Inn Hotel Macau is a 17-storey hotel with a gross floor area of approximately 209,000 square feet, and 287 guest rooms. ***Inn Hotel Macau*** creates a comfortable experience, catering to the lifestyles of both leisure and business travellers. Through extending coverage from the Peninsula to Taipa, it enables the Group to fully capture the potential of Macau's hospitality market.

OUTLOOK

The residential market is anticipated to remain positive, given the solid demand from end-users, with ongoing growth in household formation and rising personal incomes. The Group continues to establish a steady development projects pipeline, providing medium-term contributions through the sale of residential units. Upon the official launch of residential projects in ***Siu Lam*** and ***Sham Shui Po***, its aggregate sales proceeds are expected to be reflected in the earnings of financial years 2017/18 and 2018/19. The luxury residential sites in ***Siu Lam, Tai Lam, Shouson Hill*** and ***Mosque Street*** once again demonstrate the Group's strategic focus on premium residential projects. Looking ahead, the Group will actively participate in urban redevelopment and selectively acquire parcels of land through various channels, to expand its land reserves in order to strengthen earnings and long-term interest of its shareholders.

The Group adopts a pro-active approach to establishing an investment property portfolio that is resilient to unanticipated crises, by optimising the balance between retail and non-retail premises. The Group will continue to source quality and upscale investment properties with good potential in Greater China and in major cities worldwide, to enhance its investment property portfolio and continue providing a significant source of recurrent rental income in the long-run. The Group expects that ***Emperor Group Centre*** in Beijing and ***Emperor Nam Van Centre***, Peninsula, Macau, will generate significant additional rental income starting from the financial year of 2017/18. Combined with the new and quality acquisitions of ***Ampersand Building*** in London and retail spaces in ***Fairview Height*** in Mid-level, the Group can secure stable and recurrent cash flows from the steady growth of rental income in the long-run.

Consumer confidence has been bolstered in mainland China, in tandem with the recent improvement of inbound tourism to Hong Kong and better job market environment. The Group will accelerate the development and commencement of new hotel and serviced apartment projects, to capitalise on the potential rebound in the tourism market.

Meanwhile, the Group will closely monitor leasing demand for commercial buildings and retail premises, and continue to identify the hidden potential of existing property investment portfolios. Through dedication to property assembly and refurbishment, or programs to change tenant mixes, the Group can realise long-term growth in the intrinsic value of the entire portfolio.

Despite the global uncertainties, the Group will continue to prudently manage its core businesses, to achieve stable growth and sustain profitability. With its management execution strength and market insight, the Group will strive to further enhance its competitive position, and aim to become a key property player in the Greater China region.

EMPLOYEES AND REMUNERATION POLICY

The total cost incurred for staff, including Directors' emoluments, was HK$650.1 million during the Year (2016: HK$669.5 million). The number of staff was 1,750 as at 31 March 2017 (2016: 1,780). Each employee's remuneration was determined in accordance with the individual's responsibility, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentives or rewards to staff, the Company has adopted a share option scheme, particulars of which will be set out in the section headed "Share Options" of the Company's annual report.

ASSETS PLEDGED

As at 31 March 2017, assets with carrying value of HK$41,129.6 million (2016: HK$36,388.5 million) were pledged as security for banking facilities.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK$0.058 (2016: HK$0.055) per share ("Final Dividend") for the Year, amounting to approximately HK$213.3 million (2016: HK$202.3 million). The Final Dividend, if being approved at the forthcoming annual general meeting of the Company ("AGM"), will be paid on 15 September 2017 (Friday) to shareholders whose names appear on the register of members of the Company on 1 September 2017 (Friday).

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 17 August 2017 (Thursday)
Record date	18 August 2017 (Friday)
AGM	24 August 2017 (Thursday)

For ascertaining shareholders' entitlement to the proposed Final Dividend

Latest time to lodge transfers	4:30 p.m. on 30 August 2017 (Wednesday)
Book close dates	31 August and 1 September 2017 (Thursday and Friday)
Record date	1 September 2017 (Friday)
Final Dividend payment date	15 September 2017 (Friday)

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 Hong Kong Branch Share Registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration before the above respective latest time.

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 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 Group's audited consolidated financial statements for the Year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance 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 the 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 2017 and annual results for the Year.

CORPORATE GOVERNANCE

Corporate Governance Code

The Company has complied throughout the Year with all the provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

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 set out in Appendix 10 of the Listing Rules – Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"). Having made specific enquiry to the Directors, all of them confirmed that they have complied with the required standard of dealings as set out in the Model Code and the EIHL Securities Code throughout the Year.

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

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

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

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement is published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://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, 21 June 2017

As at the date hereof, the Board comprises:

Non-executive Director:	Ms. Luk Siu Man, Semon
Executive Directors:	Mr. Wong Chi Fai Ms. Fan Man Seung, Vanessa Mr. Cheung Ping Keung
Independent Non-executive Directors:	Ms. Cheng Ka Yu Mr. Wong Tak Ming, Gary Mr. Chan Hon Piu