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英皇國際集團有限公司
Emperor International Holdings Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 163)

VOLUNTARY ANNOUNCEMENT
FORMATION OF THE FUND

This announcement is made by the Company on a voluntary basis for the purpose of providing to Shareholders and potential investors of the Company an update on the latest business development of the Group.

FORMATION OF THE FUND

The Board is pleased to announce that Emperor Rental Guarantee Fund Limited, a wholly-owned subsidiary of the Company acting as the General Partner, has entered into the Agreement to form a property asset investment fund (i.e. the Fund) with a Limited Partner on 12 April 2024. The Fund will cover the Group's certain investment properties, which will then be held by the Portfolio Company(ies) and ultimately owned by the Group.

Emperor Asset Management, a wholly-owned subsidiary of Emperor Capital, has been appointed as investment manager of the Fund pursuant to the Agreement.

To the best knowledge, information, and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, the ultimate beneficial owner of the Limited Partner is an independent third party and is not connected with the Group.

FINANCIAL EFFECT OF THE FORMATION OF THE FUND

The property interests held by Portfolio Company(ies) will entirely become the property interests of the General Partner, and will be consolidated into the financial statements of the Company and remain as the Group's assets. Hence, the rental income to be received by the Fund (via the Portfolio Company(ies)) will be consolidated into the financial statements of the Company. For avoidance of doubt, any investments to be made by the Limited Partner(s) to the Fund will not result in acquisition of any property interests by Limited Partner(s).

COMPLETION OF ESTABLISHMENT

Upon completion of the registration under the Limited Partnership Fund Ordinance (Chapter 637 of the Laws of Hong Kong), and the obtaining of relevant license, the establishment of the Fund will be completed.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE FUND

The Company is principally engaged in investment holding and its subsidiaries are principally engaged in property investments, property development and hospitality businesses in Greater China and overseas.

The formation of the Fund (i) represents the Group's treasury strategic plan to explore new financing channel for its continuing business development, and (ii) enables the Group to capitalise on its rental income and unlock its value in the new financing channel. The funding from Limited Partner(s) will allow the Group to obtain immediate cash and enhance the cash flow, thus further strengthens its financial position.

The appointment of Emperor Asset Management as investment manager will enable the exertion of the synergy effect of cooperation between the Group and Emperor Capital Group, reducing the overall operating costs and expenses and in turn enhance the operation efficiency. By fully utilising the respective advantages of both parties, the Board considered the collaboration is conducive to the long term development of the Group. Besides, the Company can leverage the large and diversified client base of Emperor Capital Group to approach suitable investors. Such arrangement is in the interest of the Company and the Shareholders as a whole.

The Board is of the view that the entering into the Agreement is in the ordinary and usual course of business of the Group, the terms are fair and reasonable and that they are on normal commercial terms determined on an arm's length basis, and hence, it is in the interest of the Company and the Shareholders as a whole.

TERMS USED IN THIS ANNOUNCEMENT

In this announcement, unless the context otherwise requires, capitalized terms used shall have the following meanings:

“Agreement”	the limited partnership agreement dated 12 April 2024 entered into by and among the Partners in respect of the formation of Fund
“associate(s)”	has the same meaning as ascribed to it in the Listing Rules
“Board” or “Directors”	the board of directors of the Company
“Company”	Emperor International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange

“Emperor Asset Management”	Emperor Asset Management Limited, a company incorporated in Hong Kong with limited liability and a corporation licensed to carry out Type 9 (asset management) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and a wholly-owned subsidiary of Emperor Capital
“Emperor Capital”	Emperor Capital Group Limited, an exempted company incorporated in Bermuda with limited liability, the subsidiaries of which are principally engaged in the provision of a wide range of financial services, including (i) commercial and personal lending as well as margin and initial public offering financing; (ii) brokerage services, wealth management and asset management; (iii) placing and underwriting services for listed issuers; and (iv) corporate finance advisory services and whose issued shares are listed on the Main Board of the Stock Exchange (Stock Code: 717)
“Emperor Capital Group”	Emperor Capital and its subsidiaries from time to time
“Fund”	Emperor International Rental Guarantee and Growth Limited Partnership Fund
“General Partner”	Emperor Rental Guarantee Fund Limited, a company incorporated under the Laws of Hong Kong, or any successor thereto appointed by the Fund in accordance with the Agreement. Pursuant to the Agreement, the general partner shall have exclusive responsibility for the management and control of the business and affairs of the Fund and, subject to the terms of the Agreement, shall (i) have the power and authority to do all things necessary or desirable to carry out the purposes of the Fund; (ii) devote as much of its time and attention thereto as shall reasonably be required for the management of the business of the Fund; and (iii) operate the Fund in accordance with the Agreement. The general partner may delegate its management authority and powers given to it pursuant to the Agreement to such persons as it shall reasonably decide, provided that the general partner shall retain overall responsibility for the performance of its obligations under the Agreement. Pursuant to the Agreement, the general partner is not obliged to make any investment amount to the Fund, and has not made any investment amount
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	person(s) or entity(ies) who is/are third party(ies) independent of and not connected with the Company and its connected persons
“Limited Partner(s)”	each person/persons whose application has/have been accepted by the General Partner or who has/have been admitted to the Fund as substitute limited partner(s), in each case for so long as they do not cease to be limited partner(s) in accordance with the terms of the Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Partners”	General Partner and Limited Partner(s)
“Portfolio Company(ies)”	any body corporate(s), association(s), partnership(s) or other entity(ies) (including its associate(s)) in which the Fund has invested directly or indirectly through one or more intermediate holding vehicles
“Shareholder(s)”	holder(s) of the ordinary shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning as ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

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

Hong Kong, 12 April 2024

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

Non-executive Directors: Ms. Luk Siu Man, Semon
Mr. Cheung Ping Keung

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

Independent Non-executive Directors: Mr. Chan Hon Piu
Mr. Chu Kar Wing
Mr. Poon Yan Wai