



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)

INTERIM REPORT 2022/2023



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RESULTS SUMMARY

The board of directors (the “**Board**” or “**Directors**”) of Emperor International Holdings Limited (the “**Company**”) presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2022 (the “**Period**”).

	For the six months ended 30 September	
	2022 HK\$'000	2021 HK\$'000
Total revenue	541,245	1,392,682
— <i>Rental income</i>	430,692	440,465
— <i>Property sales</i>	14,003	731,674
— <i>Hotel and hotel related operations</i>	96,550	220,543
Gross profit	230,995	409,198
Fair value (loss)/gain on investment properties	(899,695)	197,889
Underlying (loss) attributable to the owners of the Company ¹	(26,847)	(27,377)
(Loss)/profit attributable to the owners of the Company	(956,441)	233,242
Basic (loss)/earnings per share	HK\$(0.26)	HK\$0.06
Interim dividend per share	HK\$0.005	HK\$0.015

¹ Representing loss for the period before fair value changes and impairment losses and relevant deferred taxes

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

As a result of a tough business operating environment, the Group's total revenue was HK\$541.2 million (2021: HK\$1,392.7 million) during the Period. Despite the sluggish office and retail leasing demand during the Period, the Group managed to maintain the rental income broadly stable at HK\$430.7 million (2021: HK\$440.5 million), representing 79.6% (2021: 31.6%) of total revenue.

Contracted sales of approximately HK\$1,305.2 million from **No. 15 Shouson** were achieved during the Period, nevertheless it can be booked and recorded subsequent to the Period only, hence revenue from the sales of property development decreased to HK\$14.0 million (2021: HK\$731.7 million), accounting for 2.6% (2021: 52.5%) of total revenue.

With tourism and hospitality sectors yet to recover fully, plus the discontinuation of gaming revenue during the Period, revenue from the hospitality segment decreased to HK\$96.6 million (2021: HK\$220.5 million), which accounted for 17.8% (2021: 15.9%) of the total revenue.

Gross profit was HK\$231.0 million (2021: HK\$409.2 million). Due to a drop in the total revenue and a fair value loss of HK\$899.7 million (2021: fair value gain of HK\$197.9 million) being recorded, loss for the Period attributable to the owners of the Company of HK\$956.4 million (2021: profit of HK\$233.2 million) was recorded. Basic loss was HK\$0.26 (2021: basic earnings of HK\$0.06) per share. The Board has resolved to declare an interim dividend of HK\$0.005 (2021: HK\$0.015) per share.

BUSINESS REVIEW

Based in Hong Kong, the Group principally engages in property investment, property development and hospitality businesses. The Group's property portfolio covers a total area of over 5,400,000 square feet in Greater China and the United Kingdom.

Rental Income

The Group's investment properties portfolio primarily focuses on commercial buildings and quality street-level retail spaces in prominent locations, with an aggregate gross floor area of over 2,700,000 square feet. In recent years, the Group has strived to further develop beyond its origins, notably by expanding its coverage from Greater China to the United Kingdom, enabling it to possess a geographically balanced property portfolio. By doing so, the Group can diversify its rental income streams and minimise impacts due to market volatility.

MANAGEMENT DISCUSSION AND ANALYSIS

Hong Kong

Hong Kong accounted for more than 50% of the Group's total gross floor area of investment properties currently for lease. As at 30 September 2022, the occupancy rate of the Group's investment properties in Hong Kong was approximately 90%.

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

The Group continually strives to enhance the value and maximise the potential rental income of its premises by undertaking redevelopment programme. The project at **No. 81 Lockhart Road**, Wan Chai, has been transformed into a Grade-A office building with a gross floor area of approximately 127,000 square feet. The redevelopment creates a vibrant building in the heart of Wan Chai — one of the core commercial districts on Hong Kong Island — and presents significant value-creation opportunities to the Group.

The Group also generated rental income from numerous retail spaces in popular residential and shopping districts. Key investment properties include **the pulse** in Repulse Bay; **Fiffort Shopping Arcade** in North Point; **retail shops of Fairview Height** at Mid-levels; **retail shops at Level 3, New Town Commercial Arcade** in Tuen Mun; **Nos. 8, 20, 22-24 and 50-56 Russell Street** in Causeway Bay; **Nos. 81, 83 Nathan Road, Nos. 35-37 Haiphong Road** and **Nos. 25-29 Hankow Road** in Tsim Sha Tsui.

Conveniently located in **Emperor Group Centre, Mustard Seed**, the Group's co-working space, is designated to offer freelancers, innovators and entrepreneurs a convenient and affordable working space with a host of complimentary amenities. In support of the "Space Sharing Scheme for Youth" introduced by the government, **Mustard Seed** offers a wide range of leasing options for young entrepreneurs who are starting their own businesses, and provides a resourceful and supportive environment for gritty entrepreneurs to thrive.

MANAGEMENT DISCUSSION AND ANALYSIS

Mainland China

Located in Chang'an Avenue East, Beijing, **Emperor Group Centre Beijing** is a 28-storey (excluding three-storey basement with parking facilities) Grade-A office tower and premier shopping mall with premium cinema, encompassing a gross floor area of approximately 1,062,000 square feet. It becomes an important part of Yong'anli CBD and marked a major milestone for the Group in developing upscale commercial projects in mainland China. It has therefore attracted reputable office tenants, multiple international superior jewellery, watch, and high-quality lifestyle product brands, as well as special trendy food and beverage tenants from different countries. **Emperor Group Centre Beijing** gives full play to advanced structural systems, intelligent technology, and energy saving technology to create a new commercial image with a balance between environment and urban economic development.

Macau

With a gross floor area of approximately 30,000 square feet, **Emperor Nam Van Centre** is a multi-storey premium retail complex located at the centre of Macau Peninsula. It has become a prime shopping location with a blend of shopping and lifestyle offerings, featuring a fitness centre, sportswear, cosmetic and jewellery stores.

London

The Group owns a 7-storey (including basement) retail and office complex at **Nos. 181-183** as well as **Ampersand Building** at **Nos. 111-125** on **Oxford Street**, London. **Ampersand Building** is an 8-storey (including basement) composite building comprising retail spaces, office premises and apartments under lease with a gross floor area of approximately 113,000 square feet (for retail and office portions only). Located in the prime retail and vibrant SOHO office area of London's West End, it is also in close proximity to the Tottenham Court Road Crossrail development, thereby enjoying significant pedestrian traffic and excellent accessibility.

The redevelopment project of a 9-storey retail and office building with a gross floor area of approximately 19,300 square feet at **Nos. 25-27 Oxford Street** has been completed. It occupies a prominent commercial and shopping location in London that is popular with international visitors and is now recruiting tenants.

MANAGEMENT DISCUSSION AND ANALYSIS

Property Sales

The Group pursues a strategy of providing quality residential properties including luxury composite buildings in popular urban areas, and low-rise detached houses in unique spots, with convenient access to transportation networks. A steady development pipeline has been established, which will provide medium-term contributions to the sale of residential units, for earnings visibility.

Projects launched for sale

Located at No. 8 Mosque Street, Mid-Levels, **Central 8** is a 29-storey (including lower ground floor) boutique residential tower, offering 99 units with studio to 2-bedroom layouts. Adjacent to SOHO area and Lan Kwai Fong, it is in close proximity to the Central-Mid-Levels Escalator, with convenient access to the central business district. Occupation permit has been obtained. As at 30 September 2022, 62 units were sold with an average selling price of over HK\$30,000 per square feet, and the 37 remaining units were available for sale.

Seaside Castle is a prime residential project located at No. 9 Ching Lai Road, Tai Lam, Tuen Mun which comprises 8 luxurious detached houses with sea views, encompassing a gross floor area of approximately 29,000 square feet. With close proximity to new transportation infrastructure such as Hong Kong-Shenzhen Western Corridor and the Hong Kong-Zhuhai-Macau Bridge, the project has convenient access to the cities in the Greater Bay Area. It is also close to the prestigious Harrow International School. The project has been completed. As at 30 September 2022, 2 houses were sold.

No. 15 Shouson, located in Southern District, Hong Kong Island, is a signature luxury residential project boasting a gross floor area of approximately 87,200 square feet. In proximity to Aberdeen Tunnel and a network of prestigious schools, the site has been developed into 15 low-density luxury villas, complemented by comprehensive auxiliary facilities. The project was completed during the Period, and was launched to the market in late May 2022. 2 houses were contracted during the Period and the sales amount of approximately HK\$1,305.2 million is expected to be booked and recorded subsequent to the Period. Besides, the Group has completed the acquisition of an additional 10% stake in this project subsequent to the Period, such that the Group's shareholding in this project increased from 40% to 50%, enabling the Group to generate more income in future. The details of the acquisition were set out in the Company's announcements dated 16 September and 27 October 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

Other projects under development

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

No. 1 Wang Tak Street, Happy Valley, a site previously occupied by Emperor (Happy Valley) Hotel, will be redeveloped into a 27-storey residential tower with a gross floor area of approximately 58,000 square feet. Happy Valley is a traditional luxury residential location on Hong Kong Island, with easy access to major shopping and business districts such as Causeway Bay and Wan Chai, and in close proximity to major facilities such as the Hong Kong Jockey Club, Hong Kong Sanatorium & Hospital and Hong Kong Stadium. Foundation works are in progress and the project is scheduled for completion in 2024.

The existing buildings at **Nos. 24-30 Bonham Road**, Mid-levels, have been demolished and will be redeveloped into a 27-storey residential complex with a gross floor area of approximately 105,500 square feet. It is just 5 minutes walk away from the Sai Ying Pun MTR station. The redevelopment is scheduled for completion in 2024.

The existing buildings at **Nos. 72-80 Old Main Street Aberdeen**, Aberdeen, have been demolished and will be redeveloped into a 23-storey residential and retail building with a gross floor area of approximately 50,300 square feet. Located in Aberdeen town centre, it is conveniently accessed by a variety of public transport. The redevelopment is scheduled for completion in 2024.

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

MANAGEMENT DISCUSSION AND ANALYSIS

Hotel and Hotel Related Operations

During the Period, the Group completed the disposal of a 22-storey serviced apartments located on Davis Street, Hong Kong — namely **The Unit Davis**, at a consideration of HK\$490.0 million, to Emperor Entertainment Hotel Limited (“**Emperor E Hotel**”; Hong Kong stock code: 296), a subsidiary of the Group which specialises in hospitality services. The recurrent income from **The Unit Davis** will continue to be consolidated to the Group. The net proceeds from this disposal will improve the liquidity of the Group and save an additional reserve for supporting its business development in future. The details of this disposal were set out in the joint announcement of the Company and Emperor E Hotel dated 15 July 2022.

As at 30 September 2022, Emperor E Hotel owned a total of six hotels and serviced apartments in Hong Kong and Macau, as follows:

- **The Emperor Hotel** and three blocks of **The Unit Serviced Apartments** — namely **The Unit Morrison Hill** (formerly known as MORI MORI), **The Unit Happy Valley** (formerly known as The Unit) and **The Unit Davis** — in Hong Kong;
- **Grand Emperor Hotel** and **Inn Hotel Macau** in Macau.

Emperor E Hotel ceased its gaming operation in **Grand Emperor Hotel** with effect from 27 June 2022, which was subsequently taken up and run by SJM Resorts, S.A. (“**SJM**”) from 27 June 2022 to 31 December 2022. Therefore, Emperor E Hotel entered into a service agreement with SJM for the provision of the hotel rooms, catering and other ancillary services for the gaming operation run by SJM in **Grand Emperor Hotel** from 27 June 2022 to 31 December 2022. The recurrent income from the provision of the hotel rooms, catering and other ancillary services to SJM will continue to be consolidated to the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

A number of ongoing unfavourable factors including geo-political tension, uncertainties in China's economic development, stock market turbulence and interest rate hikes in response to inflation in certain countries have led to an unstable macroeconomic environment, hence weakening the overall investment and consumption sentiment. Regarding the Covid-19 pandemic, domestic quarantine arrangements have eased further subsequent to the Period, but the rebound in the number of visitor arrival is yet to be seen.

In the office market, demand will remain weak in the near term pending the recovery of business environment and the return of business travellers. In the meantime, vacancies as well as office supply have been increasing, adding pressure to the market and leading to an even competitive landscape. For the retail market, the government's Consumption Voucher Scheme has stimulated retail sales, resulting in an overall positive influence on retail rents.

Despite the near-term headwinds and a lacklustre economy, Hong Kong remains an attractive investment spot within the Asia Pacific region in the long run, considering its strategic role in the Greater Bay Area and role as a vital link for access to the China market. During the time of economic instability, the Group has strived to maintain a balanced investment property portfolio to diversify business risk, and established a solid development properties pipeline, with an aim of seizing the opportunities when the market revives.

FINANCIAL INFORMATION

Liquidity and Financial Resources

As at 30 September 2022, the Group's net asset value and net asset value per share amounted to HK\$24,773.5 million (31 March 2022: HK\$26,765.8 million) and HK\$6.74 (31 March 2022: HK\$7.28) per share, respectively.

The Group had cash, bank balances and bank deposits amounted to HK\$1,568.4 million (31 March 2022: HK\$1,567.2 million) as at 30 September 2022. The total external borrowings (excluding payables) was approximately HK\$22,093.5 million (31 March 2022: HK\$22,711.0 million), and the Group's net gearing ratio (measured by net debts as a percentage to its total asset value) was 39.7% (31 March 2022: 38.7%).

MANAGEMENT DISCUSSION AND ANALYSIS

To finance its operations, the Group utilises cash flow generated from business operations and maintains multiple channels of funding sources including bank borrowings and bond issuances. As at 30 September 2022, the outstanding principal of the medium-term notes issued by the Group was HK\$1,446.1 million (31 March 2022: HK\$1,442.4 million), which were denominated in Hong Kong dollar and United States dollar at fixed rates ranging from 3.2% to 4.9% per annum.

The Group's bank balances and cash were denominated in Hong Kong dollar, Renminbi ("**RMB**"), Macau Pataca and Sterling Pound ("**Pound**"). The Group is exposed to certain foreign exchange risks caused by market fluctuations in RMB and Pound as a small portion of the Group's bank borrowings were denominated in RMB and Pound. The Group closely monitors its overall foreign exchange exposure and will adopt appropriate measures to mitigate the currency risks, if necessary.

Assets Pledged

As at 30 September 2022, assets with carrying value of HK\$37,544.3 million (31 March 2022: HK\$40,516.3 million) were pledged as security for banking facilities.

APPOINTMENT OF VICE CHAIRMAN OF THE BOARD

During the Period, the Company appointed Mr. Yeung Ching Loong, Alexander ("**Mr. Alex Yeung**"), as the Vice Chairman of the Board. Mr. Alex Yeung assumes greater responsibility for guiding the Group's major long-term strategic development. In addition, while maintaining the Group's competitive edge, Mr. Alex Yeung steadily strengthens the Group's core businesses and management proposition, and develops new and emerging businesses. The details of the appointment were set out in the Company's announcement dated 2 May 2022.

EVENT AFTER REPORTING PERIOD

Subsequent to the Period, an acquisition of additional stake in **No. 15 Shouson** was completed on 27 October 2022. Details of which were set out in the Note 20 of this interim report.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICY

The total cost incurred for staff, including Directors' emoluments, was HK\$252.4 million (2021: HK\$253.4 million) during the Period. The number of staff decreased to 768 (2021: 1,200) as at 30 September 2022 as a result of cessation of gaming operation. 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 incentive or reward to the staff, the Company has adopted a share option scheme, particulars of which is set out in the section headed "Share Options" of this interim report.

INTERIM DIVIDEND

The Board declares an interim dividend of HK\$0.005 per share ("**Interim Dividend**") (2021: HK\$0.015 per share) amounting to approximately HK\$18.4 million (2021: HK\$55.2 million). The Interim Dividend will be payable on 21 December 2022 (Wednesday) to shareholders whose names appear on the register of members of the Company on 13 December 2022 (Tuesday).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed, for the purpose of determining shareholders' entitlement to the Interim Dividend, from 12 December 2022 (Monday) to 13 December 2022 (Tuesday) (both days inclusive), during which period no transfer of shares will be registered.

In order to qualify for the Interim Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 9 December 2022 (Friday).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2022

	Notes	Six months ended 30 September	
		2022 (unaudited) HK\$'000	2021 (unaudited) HK\$'000
Revenue			
Contracts with customers	3(a)	110,553	952,217
Leases	3(b)	430,692	440,465
Total revenue		541,245	1,392,682
Cost of properties sales		(12,652)	(658,963)
Cost of hotel and hotel related operations		(227,045)	(254,763)
Direct operating expenses in respect of leasing of investment properties		(70,553)	(69,758)
Gross profit		230,995	409,198
Other income		76,106	48,817
Fair value changes of investment properties		(899,695)	197,889
Other gains and losses	5	(59,772)	54,442
Impairment allowance recognised for trade receivables		(590)	(871)
Selling and marketing expenses		(37,262)	(132,138)
Administrative expenses		(150,672)	(194,504)
Share of result of an associate		(1,034)	42
Share of result of a joint venture		(32,539)	(6,622)
(Loss) profit from operations	6	(874,463)	376,253
Finance costs		(219,719)	(193,449)
(Loss) profit before taxation		(1,094,182)	182,804
Taxation credit	7	56,926	6,090
(Loss) profit for the period		(1,037,256)	188,894
(Loss) profit for the period attributable to:			
Owners of the Company		(956,441)	233,242
Non-controlling interests		(80,815)	(44,348)
		(1,037,256)	188,894
(Loss) earnings per share	8		
Basic		HK\$(0.26)	HK\$0.06

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2022

	Six months ended 30 September	
	2022 (unaudited) HK\$'000	2021 (unaudited) HK\$'000
(Loss) profit for the period	(1,037,256)	188,894
Other comprehensive (expense) income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations:		
- subsidiaries	(980,053)	81,595
- an associate	(13,622)	1,860
Other comprehensive (expense) income for the period	(993,675)	83,455
Total comprehensive (expense) income for the period	(2,030,931)	272,349
Total comprehensive (expense) income for the period attributable to:		
Owners of the Company	(1,950,116)	316,697
Non-controlling interests	(80,815)	(44,348)
	(2,030,931)	272,349

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2022

	Notes	At 30 September 2022 (unaudited) HK\$'000	At 31 March 2022 (audited) HK\$'000
Non-current assets			
Investment properties	10	39,405,240	41,794,471
Property, plant and equipment	10	2,759,521	2,806,112
Deposits paid for acquisition of investment properties/property, plant and equipment		1,714	1,681
Receivables related to a development project		164,183	183,097
Right-of-use assets	11	476,006	488,962
Interest in an associate		117,730	132,386
Interest in a joint venture	12	964,497	963,157
Goodwill		1,940	1,940
Other assets		3,997	3,997
Pledged bank deposit		-	64,134
		43,894,828	46,439,937
Current assets			
Inventories		11,076	12,014
Properties held for sale	13	655,810	668,509
Properties under development for sale	10	4,828,467	5,262,205
Trade and other receivables	14	593,340	723,474
Taxation recoverable		14,709	21,216
Deposit in designated bank account for development properties		9,525	10,569
Pledged bank deposit		65,123	354
Short-term bank deposits		32,740	314,339
Bank balances and cash		1,535,697	1,252,888
		7,746,487	8,265,568

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2022

	Notes	At 30 September 2022 (unaudited) HK\$'000	At 31 March 2022 (audited) HK\$'000
Current liabilities			
Trade and other payables	15	794,721	889,347
Contract liabilities		8,227	10,491
Amount due to an associate		132,679	147,964
Amounts due to related companies		1,213,139	1,701,327
Amounts due to non-controlling interests of subsidiaries		39,523	39,523
Taxation payable		153,439	149,752
Unsecured notes – due within one year		199,697	199,358
Bank borrowings – due within one year		3,780,435	3,643,614
Lease liabilities – due within one year		2,416	4,337
		6,324,276	6,785,713
Net current assets		1,422,211	1,479,855
Total assets less current liabilities		45,317,039	47,919,792
Non-current liabilities			
Contract liabilities		-	538
Unsecured notes – due after one year		1,246,446	1,243,078
Bank borrowings – due after one year		15,614,280	15,884,126
Lease liabilities – due after one year		33,418	37,638
Deferred taxation		1,749,497	1,986,909
		18,643,641	19,152,289
		26,673,398	28,767,503
Capital and reserves			
Share capital		36,775	36,775
Reserves		24,736,709	26,729,039
Equity attributable to owners of the Company		24,773,484	26,765,814
Non-controlling interests		1,899,914	2,001,689
		26,673,398	28,767,503

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2022

	Attributable to owners of the Company							Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Assets revaluation reserve HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000	Total HK\$'000		
At 1 April 2022 (audited)	36,775	4,563,248	556,042	132,497	960,213	20,517,039	26,765,814	2,001,689	28,767,503
Loss for the period	-	-	-	-	-	(956,441)	(956,441)	(80,815)	(1,037,256)
Exchange differences arising on translation of foreign operations:									
- subsidiaries	-	-	(980,053)	-	-	-	(980,053)	-	(980,053)
- an associate	-	-	(13,622)	-	-	-	(13,622)	-	(13,622)
Total comprehensive expense for the period	-	-	(993,675)	-	-	(956,441)	(1,950,116)	(80,815)	(2,030,931)
Acquisition of additional interests in subsidiaries	-	-	-	-	16,549	-	16,549	(20,960)	(4,411)
Depreciation attributable to assets revaluation surplus	-	-	-	(445)	-	523	78	-	78
Dividend paid to owners of the Company	-	-	-	-	-	(58,841)	(58,841)	-	(58,841)
At 30 September 2022 (unaudited)	36,775	4,563,248	(437,633)	132,052	976,762	19,502,280	24,773,484	1,899,914	26,673,398
At 1 April 2021 (audited)	36,775	4,563,248	273,385	133,417	941,254	21,121,391	27,069,470	2,333,311	29,402,781
Profit (loss) for the period	-	-	-	-	-	233,242	233,242	(44,346)	188,894
Exchange differences arising on translation of foreign operations:									
- subsidiaries	-	-	81,595	-	-	-	81,595	-	81,595
- an associate	-	-	1,860	-	-	-	1,860	-	1,860
Total comprehensive income (expense) for the period	-	-	83,455	-	-	233,242	316,697	(44,348)	272,349
Acquisition of additional interests in subsidiaries	-	-	-	-	18,959	-	18,959	(33,633)	(14,674)
Depreciation attributable to assets revaluation surplus	-	-	-	(460)	-	524	64	-	64
Dividend paid to owners of the Company	-	-	-	-	-	(80,906)	(80,906)	-	(80,906)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(22,487)	(22,487)
At 30 September 2021 (unaudited)	36,775	4,563,248	356,840	132,957	960,213	21,274,251	27,324,284	2,232,843	29,557,127

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2022

	Six months ended 30 September	
	2022 (unaudited) HK\$'000	2021 (unaudited) HK\$'000
Net cash flow from operating activities	50,771	711,632
Net cash flow from investing activities	1,002,794	1,723,255
Net cash flow used in financing activities	(743,618)	(3,275,531)
Net increase (decrease) in cash and cash equivalents	309,947	(840,644)
Cash and cash equivalents at beginning of the reporting period:		
Bank balance and cash	1,252,888	2,718,277
Bank balance and cash included in a disposal group classified as held for sale	-	217
Effect of foreign exchange rate changes	(27,138)	1,547
Cash and cash equivalents at end of the reporting period	1,535,697	1,879,397

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

These unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2022.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair values at the end of each reporting period.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by HKICPA, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the Period are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2022.

Application of amendments to HKFRSs

In the Period, the Group has adopted, for the first time, the following amendments to HKFRSs issued by the HKICPA that are mandatorily effective for the annual period beginning on or after 1 April 2022 for the preparation of the Group’s unaudited condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

The application of the above amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

The Group has not early applied any new or revised HKFRSs that have been issued but are not yet effective for the current accounting period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

3. REVENUE

An analysis of the Group's revenue is as follows:

(a) Contracts with customers

	Six months ended 30 September	
	2022 (unaudited) HK\$'000	2021 (unaudited) HK\$'000
Hotel and hotel related operations:		
Recognised over time:		
Service income from gaming operations	24,382	149,731
Hotel room income	34,335	27,347
Others	6,537	-
	65,254	177,078
Recognised at a point in time:		
Food and beverage sales	30,998	43,137
Others	298	328
	31,296	43,465
	96,550	220,543
Sales of properties recognised at a point in time	14,003	731,674
Revenue from contracts with customers	110,553	952,217

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

3. REVENUE (Continued)

(b) Leases

	Six months ended 30 September	
	2022 (unaudited) HK\$'000	2021 (unaudited) HK\$'000
Total revenue arising from leases:		
For operating leases:		
Lease payments that are fixed or depend on an index or a rate	425,233	433,561
Variable lease payments that do not depend on an index or a rate	5,459	6,904
	430,692	440,465

4. SEGMENT INFORMATION

For management purpose, the business segments of the Group are currently organised into lease of properties, properties development and hotel and hotel related operations. Segment results represent the profit earned by or loss suffered from each segment without allocation of central administration cost, interest income, gain on disposal of a subsidiary, finance costs, government subsidies, share of result of an associate and share of result of a joint venture. These divisions are the basis on which the Group reports its primary segment information. The segment results of lease of properties and properties development include administrative and running expenses for those properties under development.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

4. SEGMENT INFORMATION (Continued)

Business segments

For the period ended 30 September 2022	Lease of properties HK\$'000	Properties development HK\$'000	Hotel and hotel related operations HK\$'000	Total HK\$'000
<i>Segment revenue and results</i>				
Segment revenue				
- from external customers	430,692	14,003	96,550	541,245
Segment results before fair value change and write-downs	359,552	(6,964)	(180,329)	172,259
Fair value decrement in investment properties	(899,695)	-	-	(899,695)
Write-downs of properties under development for sales, net	-	(108,676)	-	(108,676)
Segment results	(540,143)	(115,640)	(180,329)	(836,112)
Interest income				15,974
Gain on disposal of a subsidiary				212,069
Corporate expenses, net				(240,371)
Finance costs				(219,719)
Government subsidies				7,550
Share of result of an associate				(1,034)
Share of result of a joint venture				(32,539)
Loss before taxation				(1,094,182)
Taxation credit				56,926
Loss for the period				(1,037,256)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

4. SEGMENT INFORMATION (Continued)

Business segments (Continued)

For the period ended 30 September 2021	Lease of properties HK\$'000	Properties development HK\$'000	Hotel and hotel related operations HK\$'000	Total HK\$'000
<i>Segment revenue and results</i>				
Segment revenue				
- from external customers	440,465	731,674	220,543	1,392,682
Segment results before fair value change and reversal of write-downs	357,747	6,068	(170,885)	192,930
Fair value increment in investment properties	197,889	-	-	197,889
Reversal of write-downs of properties under development for sales, net	-	60,449	-	60,449
Reversal of write-downs of properties held for sale	-	464	-	464
Segment results	555,636	66,981	(170,885)	451,732
Interest income				23,314
Corporate expenses, net				(92,263)
Finance costs				(193,449)
Government subsidies				50
Share of result of an associate				42
Share of result of a joint venture				(6,622)
Profit before taxation				182,804
Taxation credit				6,090
Profit for the period				188,894

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

5. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2022 (unaudited) HK\$'000	2021 (unaudited) HK\$'000
Net exchange loss	(163,165)	(6,471)
(Write-downs) reversal of write-downs of properties under development for sale, net (Note)	(108,676)	60,449
Reversal of write-downs of properties held for sale	-	464
Gain on disposal of a subsidiary (note 16)	212,069	-
	(59,772)	54,442

Note: During the Period, the Directors reviewed the net realisable value of the properties under development for sale with reference to the current market environment and recognised write-downs of HK\$108,676,000 (2021: reversed previously recognised write-downs of HK\$60,449,000).

6. (LOSS) PROFIT FROM OPERATIONS

(Loss) profit from operations for the Period has been arrived at after charging depreciation of approximately HK\$68,567,000 (2021: HK\$84,997,000) in respect of the Group's property, plant and equipment and approximately HK\$10,613,000 (2021: HK\$12,126,000) in respect of the Group's right-of-use assets.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

7. TAXATION CREDIT

	Six months ended 30 September	
	2022 (unaudited) HK\$'000	2021 (unaudited) HK\$'000
Taxation credit comprises:		
Current tax		
Hong Kong Special Administrative Region ("Hong Kong") Profits Tax	(5,998)	(7,498)
Macau Special Administrative Region ("Macau") Complementary Tax	(559)	(872)
United Kingdom ("UK") Income Tax	(3,361)	(8,191)
The People's Republic of China ("The PRC") Enterprise Income Tax	(702)	(715)
	(10,620)	(17,276)
Overprovision in respect of prior years		
Hong Kong Profits Tax	-	2,043
Deferred taxation credit	67,546	21,323
	56,926	6,090

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods.

The Macau Complementary Tax is calculated at the applicable rate of 12% of the estimated assessable profits for both periods.

UK Income Tax is calculated at the applicable rate of 19% of the estimated assessable profits for both periods.

Under the Law of The PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of The PRC subsidiaries is 25% for both periods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

8. (LOSS) EARNINGS PER SHARE

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

	Six months ended 30 September	
	2022	2021
	(unaudited) HK\$'000	(unaudited) HK\$'000
(Loss) earnings		
(Loss) earnings ((loss) profit for the period attributable to owners of the Company) for the purpose of basic (loss) earnings per share	(956,441)	233,242

	Six months ended 30 September	
	2022	2021
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares in issue for the purpose of basic (loss) earnings per share	3,677,545,667	3,677,545,667

Diluted (loss) earnings per share is not presented as there were no dilutive potential ordinary share for both periods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

9. DIVIDEND

	Six months ended 30 September	
	2022 (unaudited) HK\$'000	2021 (unaudited) HK\$'000
Final dividend of HK\$0.016 per share for the year ended 31 March 2022 paid during the period (year ended 31 March 2021: HK\$0.012)	58,841	44,131
Special dividend of HK\$0.010 per share declared after the year ended 31 March 2021 paid during the period (2022: Nil)	-	36,775
	58,841	80,906

The Board has resolved to declare an interim dividend of HK\$0.005 (2021: HK\$0.015) per share amounting to approximately HK\$18,388,000 (2021: HK\$55,163,000).

10. ADDITIONS TO INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND PROPERTIES UNDER DEVELOPMENT FOR SALE

Investment properties

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

During the Period, the Group acquired investment properties for a consideration of approximately HK\$1,508,000 (2021: HK\$22,025,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

10. ADDITIONS TO INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

Investment properties (Continued)

The fair values of the Group's investment properties at 30 September 2022 and 31 March 2022 have been arrived at on the basis of a valuation carried out on those date by Memfus Wong Surveyors Limited, Colliers International (Hong Kong) Limited, CBRE Limited, Cushman & Wakefield Debenham Tie Leung Limited, Savills (Macau) Limited and Savills Valuation and Professional Services Limited, independent firms of qualified professional property valuers (the "Valuers") not connected with the Group, in accordance with the HKIS Valuation Standards 2020 issued by Hong Kong Institute of Surveyors or International Valuation Standards 2022 (2021: International Valuation Standards 2020) issued by the Royal Institution of Chartered Surveyors.

For completed investment properties, the valuations have been arrived at with reference to market evidence of recent transaction prices for similar properties and rental income using the applicable market yields for the respective locations and types of properties.

For investment properties under development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The valuations include key factors such as the market value of the completed investment properties, which are estimated with reference to recent sales evidence of similar properties in the nearest locality as available in the relevant market with adjustments made by the Valuers to account for differences in the locations and other factors specifically to determine the potential sales proceeds, and deducting the development costs and required profit margin from the investment properties which are derived from the interpretation of prevailing investor requirements or expectations at the valuation dates.

The resulting decrease of fair value of investment properties of approximately HK\$899,695,000 (2021: increase of HK\$197,889,000) has been recognised directly in profit or loss for the Period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

10. ADDITIONS TO INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

Property, plant and equipment and properties under development for sale

During the Period, the Group acquired or incurred additional costs on property, plant and equipment and properties under development for sale amounting to approximately HK\$28,474,000 and HK\$150,870,000 (2021: HK\$13,856,000 and HK\$329,558,000) respectively.

11. MOVEMENTS OF RIGHT-OF-USE ASSETS

	Leasehold lands HK\$'000	Land and buildings HK\$'000	Total HK\$'000
Carrying value			
At 1 April 2022 (audited)	476,038	12,924	488,962
Lease modification	-	(2,343)	(2,343)
Depreciation provided for the Period	(9,358)	(1,255)	(10,613)
At 30 September 2022 (unaudited)	466,680	9,326	476,006

12. INTEREST IN A JOINT VENTURE

Interest in a joint venture represents interest in Superb Land Limited (“**Superb Land**”) in which the Group holds 40% equity interest. Superb Land holds 100% interest in Talent Charm Corporation Limited (“**Talent Charm**”), being the property development company of a development project located at No.15 Shouson Hill Road West, Hong Kong.

As at 30 September 2022, the Group has given a corporate guarantee of HK\$932,000,000 (31 March 2022: HK\$932,000,000) to a bank in respect of banking facilities granted to Talent Charm, of which HK\$932,000,000 (31 March 2022: HK\$932,000,000) has been utilised. In the opinion of the Directors, the fair value of the financial guarantee is not significant.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

13. PROPERTIES HELD FOR SALE

The carrying amounts of properties held for sale comprise properties situated in:

	At 30 September 2022 (unaudited) HK\$'000	At 31 March 2022 (audited) HK\$'000
Hong Kong	655,370	668,022
The PRC	440	487
	655,810	668,509

14. TRADE AND OTHER RECEIVABLES

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

	At 30 September 2022 (unaudited) HK\$'000	At 31 March 2022 (audited) HK\$'000
0-30 days	31,064	46,148
31-90 days	2,892	3,264
91-180 days	4,749	3,289
Over 180 days	12,965	12,972
	51,670	65,673
Chips on hand	-	50,444
Other receivables	158,508	208,961
Deposits and prepayments	383,162	398,396
	593,340	723,474

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

14. TRADE AND OTHER RECEIVABLES (Continued)

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 for rental of premises. Before accepting any new tenant, the Group will internally assess the credit quality of the potential tenant. No credit period was granted to hotel customers generally except for those high credit rating customers to whom an average credit period of 30 days were granted.

For gaming operation, the Group normally allows credit periods of up to 60 days to its credit approved customers, except for certain credit worthy customers with long term relationship and stable repayment pattern, where the credit periods are extended to a longer period.

As at 30 September 2022, included in other receivables are amounts due from related companies of HK\$39,802,000 (31 March 2022: HK\$38,236,000). These related companies are indirectly controlled by private discretionary trusts which are founded by Dr. Yeung Sau Shing, Albert ("**Dr. Albert Yeung**"), a deemed substantial shareholder of the Company. The amounts are unsecured, interest-free and repayable on demand.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

15. TRADE AND OTHER PAYABLES

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

	At 30 September 2022 (unaudited) HK\$'000	At 31 March 2022 (audited) HK\$'000
0-90 days	28,271	25,115
91-180 days	1,963	81
Over 180 days	15	26
	30,249	25,222
Amount due to a shareholder of an associate (<i>Note</i>)	1,312	1,463
Construction payables and accruals	326,932	357,854
Rental deposits received	272,397	283,214
Other payables and accruals	163,831	221,594
	794,721	889,347

Note: The amount due to a shareholder of an associate is unsecured, interest-free and repayable on demand.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

16. DISPOSAL OF SUBSIDIARIES

During the six months period ended 30 September 2022, the Group had disposed of the following subsidiary:

On 30 December 2021, Emperor Property Development Limited (“EPDL”) entered into a sale and purchase agreement to dispose of the entire equity interest in Earn Benefit Limited (“**Earn Benefit**”), an indirect wholly-owned subsidiary of the Company, which held a site located at Nos. 67-77 Nam On Street, Shau Kei Wan, Hong Kong, and all loan due by Earn Benefit to EPDL to an independent third party at a total adjusted consideration of approximately HK\$690,915,000. The disposal was completed on 29 April 2022 with a gain of HK\$212,069,000.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Earn Benefit was as follows:

	HK\$'000
Cash consideration received	690,915

The net assets (liabilities) of Earn Benefit at the date of disposal were as follows:

	HK\$'000
Properties under development for sale	475,931
Other receivables, deposits and prepayment	2,937
Other payables and accrued charges	(22)
	478,846

Gain or loss on disposal is calculated as follows:

	HK\$'000
Consideration received and receivable	690,915
Net assets disposed of	(478,846)
	212,069

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

16. DISPOSAL OF SUBSIDIARIES (Continued)

During the six months period ended 30 September 2021, the Group had disposed of the following subsidiaries:

On 21 April 2021, Emperor Property Investment Limited (“EPIL”) entered into a sale and purchase agreement to dispose of the entire equity interest in Jade Talent Holdings Limited and its subsidiary (“**Jade Talent Group**”), indirect wholly-owned subsidiaries of the Company, which held a property located at 82 Hung To Road, Kowloon, and all loan due by Jade Talent Group to EPIL to an independent third party at a total adjusted consideration of approximately HK\$485,713,000. The disposal was completed on 21 April 2021.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Jade Talent Group was as follows:

	HK\$'000
Cash consideration received	485,713

The net assets (liabilities) of Jade Talent Group at the date of disposal were as follows:

	HK\$'000
Investment properties	508,000
Other receivables, deposits and prepayment	1,142
Other payables and accrued charges	(22,911)
Deferred taxation	(518)
	485,713

Gain or loss on disposal is calculated as follows:

	HK\$'000
Consideration received and receivable	485,713
Net assets disposed of	(485,713)
	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

17. RELATED PARTY TRANSACTIONS

- (a) Other than disclosed in notes 12, 14 and 15, the Group also had the following significant transactions with related parties during both periods:

	Six months ended 30 September	
	2022	2021
	(unaudited) HK\$'000	(unaudited) HK\$'000
Financial services expenses to related companies	787	514
Interest income from a joint venture	9,879	9,446
Interest expenses to related companies	13,515	28,638
Purchase of merchandising goods from related companies	1,743	496
Rental income from related companies	55,780	60,814
Secretarial fee to a related company	876	403
Share of administrative expenses by related companies	42,392	41,952

- (b) The key management personnel of the Company are Directors and the total remunerations paid to them are as follows:

	Six months ended 30 September	
	2022	2021
	(unaudited) HK\$'000	(unaudited) HK\$'000
Fees	1,136	1,171
Salaries and other short term benefit	6,375	6,049
	7,511	7,220

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

17. RELATED PARTY TRANSACTIONS (Continued)

(c) Amounts due to related parties

	At 30 September 2022 (unaudited) HK\$'000	At 31 March 2022 (audited) HK\$'000
Amounts due to non-controlling interests of subsidiaries	39,523	39,523
Amounts due to related companies	1,213,139	1,701,327

Related companies are companies controlled by relevant private discretionary trusts of which Dr. Albert Yeung is the founder and settlor and Mr. Alex Yeung is one of the eligible beneficiaries or controlled by a Director.

18. CAPITAL COMMITMENTS

	At 30 September 2022 (unaudited) HK\$'000	At 31 March 2022 (audited) HK\$'000
Contracted for but not provided in the unaudited condensed consolidated financial statements, net of deposits paid, in respect of:		
– investment properties	44,853	43,673
– property, plant and equipment	3,495	3,421
– properties under development for sale	506,424	499,956
	554,772	547,050

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

19. PLEDGE OF ASSETS

Certain assets of the Group were pledged to banks to secure banking facilities granted to the Group. The carrying values of these assets at the end of the reporting period were as follows:

	At 30 September 2022 (unaudited) HK\$'000	At 31 March 2022 (audited) HK\$'000
Investment properties	32,754,255	35,540,255
Properties under development for sale	3,888,170	3,209,597
Buildings, including relevant leasehold land in Hong Kong	330,941	341,935
Hotel properties	239,464	855,753
Right-of-use assets	244,595	476,038
Bank deposits	65,123	64,134
Others (Note)	21,779	28,558
	37,544,327	40,516,270

Note: Others represent floating charges over certain other assets of the Group including principally property, plant and equipment (other than hotel properties), inventories, trade and other receivables and pledged bank deposit.

As at 31 March 2022, the Group also pledged a bank deposit of HK\$354,000 (30 September 2022: Nil) to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

20. EVENT AFTER THE REPORTING PERIOD

On 27 October 2022, an indirect wholly-owned subsidiary of the Company completed the acquisition of additional 10% of the entire issued shares in Superb Land and the loan due by Superb Land from one of the project partners, at a consideration of HK\$325,000,000 ("the Acquisition"). After the completion of the Acquisition, the Group's interest in Superb Land increased from 40% to 50%. In addition, corporate guarantee given by the Company in favour of bank for bank facilities of HK\$2,330,000,000 granted to Talent Charm increased from 40% to 50% of the amount of facility. Details of the Acquisition and the provision of additional corporate guarantee were set out in the announcements of the Company dated 16 September 2022 and 27 October 2022.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2022, the following Directors and chief executives of the Company had or were deemed or taken to have interests and short positions in the following shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors adopted by the Company (“**EIHL Securities Code**”):

(A) LONG POSITION INTERESTS IN THE COMPANY

(i) Ordinary shares of the Company of HK\$0.01 each (the “Shares”)

Name of Director	Capacity/Nature of interests	Number of issued Shares interested	% of issued voting Shares
Ms. Luk Siu Man, Semon (“ Ms. Semon Luk ”)	Interest of spouse	2,747,610,489 (<i>Note</i>)	74.71
Mr. Alex Yeung	Eligible beneficiary of a private discretionary trust	2,747,610,489 (<i>Note</i>)	74.71
Ms. Fan Man Seung, Vanessa	Beneficial owner	10,500,000	0.29

Note:

These Shares were held by Emperor International Group Holdings Limited (“**Emperor International Group Holdings**”), a wholly-owned subsidiary of Albert Yeung Holdings Limited (“**AY Holdings**”). AY Holdings is held by First Trust Services AG (“**First Trust**”) in trust for a private discretionary trust set up by Dr. Albert Yeung. Dr. Albert Yeung, as founder of the private discretionary trust, had deemed interests in the said Shares held by Emperor International Group Holdings. By virtue of being the spouse of Dr. Albert Yeung, Ms. Semon Luk had deemed interests in such Shares whereas Mr. Alex Yeung also had deemed interests in the same Shares by virtue of being one of the eligible beneficiaries of such private discretionary trust.

(ii) Debentures

Name of Director	Capacity/Nature of interests	Amount of debentures held
Mr. Wong Chi Fai	Interest in a controlled corporation	HK\$2,000,000

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

(B) LONG POSITION INTERESTS IN ASSOCIATED CORPORATIONS OF THE COMPANY

Name of Director	Name of associated corporation	Capacity/Nature of interests	Number of ordinary shares interested	% of issued voting shares
Ms. Semon Luk	Emperor E Hotel	Interest of spouse	851,352,845	71.63
	Emperor Watch & Jewellery Limited ("Emperor W&J")	-Ditto-	4,298,610,000	63.41
	Emperor Culture Group Limited ("Emperor Culture")	-Ditto-	2,371,313,094	73.80
	Ulferts International Limited ("Ulferts")	-Ditto-	600,000,000	75.00
Mr. Alex Yeung	Emperor E Hotel	Eligible beneficiary of a private discretionary trust	851,352,845	71.63
	Emperor W&J	-Ditto-	4,298,610,000	63.41
	Emperor Culture	-Ditto-	2,371,313,094	73.80
	Ulferts	-Ditto-	600,000,000	75.00

Note:

Emperor E Hotel, Emperor W&J, Emperor Culture and Ulferts are companies with their shares listed on the Stock Exchange. These shares were ultimately owned by respective private discretionary trusts which are also founded by Dr. Albert Yeung. By virtue of being the spouse of Dr. Albert Yeung, Ms. Semon Luk had deemed interests in such shares whereas Mr. Alex Yeung also had deemed interests in the same shares by virtue of being one of the eligible beneficiaries of such private discretionary trusts.

Save as disclosed above, as at 30 September 2022, none of the Directors nor chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executives of the Company, as at 30 September 2022, the persons or corporations (other than a Director or a chief executive of the Company) who had, or were deemed or taken to have interests and short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO ("DI Register") were as follows:

LONG POSITION IN THE SHARES

Name	Capacity/ Nature of interests	Number of Shares interested	% of issued voting Shares
AY Holdings	Interest in a controlled corporation	2,747,610,489	74.71
First Trust	Trustee of a private discretionary trust	2,747,610,489	74.71
Dr. Albert Yeung	Founder of a private discretionary trust	2,747,610,489	74.71

Note: These Shares were the same Shares of which Ms. Semon Luk and Mr. Alex Yeung had deemed interests as those set out under Section (A)(i) of "Directors' and Chief Executives' Interests in Securities" above.

Save as disclosed above, as at 30 September 2022, the Directors or chief executives of the Company were not aware of any other person or corporation (other than the Directors and chief executives of the Company) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE OPTIONS

To enable the Group to attract, retain and motivate talented participants to strive for future developments and expansion of the Group, the Company has adopted a share option scheme on 15 August 2013. Since then, no share options were granted thereunder.

CORPORATE GOVERNANCE CODE

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted EIH Security Code as its own code of conduct regarding securities transactions by Directors on no less exacting terms than the required standards as set out in Appendix 10 to the Listing Rules regarding Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”). Having made specific enquiry of the Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the EIH Security Code throughout the Period.

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 Period.

CHANGE IN INFORMATION OF DIRECTOR

Mr. Alex Yeung has been appointed as chairman of Hong Kong United Youth Association with effect from 1 July 2022.

CORPORATE GOVERNANCE AND OTHER INFORMATION

REVIEW OF INTERIM REPORT

The condensed consolidated financial statements of the Group for the Period as set out in this interim report have not been reviewed nor audited by the Company's auditor, Deloitte Touche Tohmatsu (Registered Public Interest Entity Auditor), but this report has been reviewed by the audit committee of the Company, which comprises the three Independent Non-executive Directors of the Company.

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

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

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

Hong Kong, 24 November 2022

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

Non-Executive Director:

Ms. Luk Siu Man, Semon

Executive Directors:

Mr. Yeung Ching Loong, Alexander
Mr. Wong Chi Fai
Ms. Fan Man Seung, Vanessa
Mr. Cheung Ping Keung

Independent Non-Executive Directors:

Mr. Chan Hon Piu
Mr. Chu Kar Wing
Mr. Poon Yan Wai

This interim report (in both English and Chinese versions) is available to any shareholder of the Company in printed form or on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.EmperorInt.com>). In order to protect the environment, the Company highly recommends the shareholders to receive electronic copy of this interim report. Shareholders may have the right to change their choice of receipt of our future Corporate Communications at any time by reasonable notice in writing to the Company's Hong Kong Branch Share Registrar, Tricor Secretaries Limited, by post at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by email at is-enquiries@hk.tricorglobal.com.