



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

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

**ANNOUNCEMENT OF INTERIM RESULTS  
 FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2008**

The board of directors (the “Board” or the “Directors”) of Emperor International Holdings Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30th September, 2008 (the “Period”) together with comparative figures for the corresponding period in 2007 as set out below:

**FINANCIAL HIGHLIGHTS (Unaudited)**

	Lease of properties		Sales of properties		Property development		Hotel operation		Other operations		Total	Total
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	<u>133,834</u>	<u>93,946</u>	<u>-</u>	<u>5,908</u>	<u>-</u>	<u>-</u>	<u>25,776</u>	<u>34,186</u>	<u>1,327</u>	<u>1,875</u>	<u>160,937</u>	<u>135,915</u>
Contribution	<u>118,029</u>	<u>85,414</u>	<u>-</u>	<u>(139)</u>	<u>(27,043)</u>	<u>(5,499)</u>	<u>2,504</u>	<u>3,015</u>	<u>1,171</u>	<u>2,268</u>	<u>94,661</u>	<u>85,059</u>
Disposal of investment properties	<u>227</u>	<u>18,454</u>									<u>227</u>	<u>18,454</u>
Property Revaluation	<u>(826,318)</u>	<u>501,793</u>	<u>-</u>	<u>3,839</u>	<u>(115,087)</u>	<u>(4,323)</u>					<u>(941,405)</u>	<u>501,309</u>
Share of contribution from Emperor Entertainment Hotel Limited											<u>7,542</u>	<u>40,452</u>
(Loss) Profit for the period attributable to equity holders of the Company											<u>(839,885)</u>	<u>486,543</u>

## CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30th September,	
		2008	2007
	Notes	(unaudited) HK\$'000	(unaudited) HK\$'000
<i>Continuing operations:</i>			
Turnover		160,937	135,915
Cost of sales		(3,748)	(11,773)
Direct operating expenses		(19,620)	(18,847)
Gross profit		137,569	105,295
Other operating income – net		4,941	9,721
Selling and marketing expenses		(7,641)	(4,164)
Administrative expenses		(67,620)	(48,437)
Change in fair values of investment properties		(826,318)	501,793
Gain on disposal of investment properties		227	18,454
Impairment loss recognised in respect of properties under development		(115,087)	(4,323)
Impairment loss reversed in respect of properties held for sale		–	3,839
Impairment loss recognised in respect of motor vehicle registration mark		–	(600)
(Loss) profit from operations	4	(873,929)	581,578
Finance costs		(58,560)	(70,950)
Share of associates' results after taxation		7,588	51,343
(Loss) profit before taxation		(924,901)	561,971
Taxation	5	84,760	(76,964)
(Loss) profit from continuing operations		(840,141)	485,007
<i>Discontinued operation:</i>			
Profit from discontinued operation	6	–	1,664
(Loss) profit for the period		(840,141)	486,671
(Loss) profit attributable to:			
Equity holders of the Company		(839,885)	486,543
Minority interests		(256)	128
		(840,141)	486,671
<i>Continuing and discontinued operations:</i>			
(Loss) earnings per share – basic	7	(HK\$0.47)	HK\$0.31
(Loss) earnings per share – diluted	7	(HK\$0.47)	HK\$0.31
<i>Continuing operations:</i>			
(Loss) earnings per share – basic	7	(HK\$0.47)	HK\$0.31
(Loss) earnings per share – diluted	7	(HK\$0.47)	HK\$0.31

## CONDENSED CONSOLIDATED BALANCE SHEET

	As at	
<i>Notes</i>	30th September, 2008 (unaudited) <i>HK\$'000</i>	31st March, 2008 (audited) <i>HK\$'000</i>
<b>Non-current assets</b>		
Investment properties	6,887,694	6,673,676
Property, plant and equipment	236,751	226,704
Properties under development	823,856	644,878
Deposits paid for acquisition of properties	54,644	91,891
Prepaid lease payments	588,548	671,834
Interests in associates	792,845	798,803
Amounts due from associates	2,645	2,645
Loans receivable	1,902	1,940
Goodwill	1,940	1,940
Other assets	4,442	4,442
	<b>9,395,267</b>	<b>9,118,753</b>
<b>Current assets</b>		
Inventories	532	619
Properties held for sale	27,151	26,714
Properties under development	808,622	788,742
Prepaid lease payments	11,431	12,825
Debtors, deposits and prepayments	9 149,438	107,752
Investments in trading securities	123	161
Taxation recoverable	144	200
Pledged bank deposits	697,541	691,192
Bank balances (general accounts) and cash	193,259	173,888
	<b>1,888,241</b>	<b>1,802,093</b>
<b>Current liabilities</b>		
Creditors, customer deposits and accrued charges	10 533,109	365,357
Amount due to a related company	1,740,614	–
Amount due to a major shareholder	–	1,575,510
Amount due to an associate	133	298
Amounts due to minority shareholders of subsidiaries	19,504	19,504
Taxation payable	7,926	3,212
Secured bank borrowings – due within one year	1,689,348	915,674
	<b>3,990,634</b>	<b>2,879,555</b>
<b>Net current liabilities</b>	<b>(2,102,393)</b>	<b>(1,077,462)</b>
<b>Total assets less current liabilities</b>	<b>7,292,874</b>	<b>8,041,291</b>

	<b>As at</b>	
	<b>30th September,</b>	31st March,
	<b>2008</b>	2008
	<b>(unaudited)</b>	(audited)
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Non-current liabilities</b>		
Secured bank borrowings – due after one year	<b>1,568,846</b>	1,316,762
Deferred taxation liabilities	<b>235,006</b>	324,036
	<u><b>1,803,852</b></u>	<u>1,640,798</u>
<b>Net assets</b>	<u><b>5,489,022</b></u>	<u>6,400,493</u>
<b>Capital and reserves</b>		
Share capital	<b>17,752</b>	17,752
Reserves	<b>5,471,388</b>	6,382,671
	<u><b>5,489,140</b></u>	<u>6,400,423</u>
<b>Equity attributable to equity holders of the Company</b>		
<b>Minority interests</b>	<b>(118)</b>	70
<b>Total equity</b>	<u><b>5,489,022</b></u>	<u>6,400,493</u>

## **NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

### **1. BASIS OF PREPARATION**

The 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 (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

### **2. PRINCIPAL ACCOUNTING POLICIES**

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31st March, 2008 apart from the adoption of certain new Hong Kong Financial Reporting Standards (“HKFRSs”), amendments and interpretations (collectively the “New HKFRSs”), issued by HKICPA that are effective for accounting periods beginning on or after 1st January, 2008.

The adoption of the New HKFRSs has had no material effect on how the results and financial position for the current or prior periods are prepared and presented.

The Group has not early applied the HKFRSs that have been issued but are not yet effective. The Directors of the Company anticipate that the application of those HKFRSs will have no material impact on the financial statements of the Group.

### 3. SEGMENT INFORMATION

For management purpose, the Group is currently organised into lease of properties, sales of properties and hotel operation. These divisions are the basis on which the Group reports its primary segment information. The segment results of lease of properties and sales of properties include administrative and running expenses for those properties under development.

	Segment revenue		Segment results	
	Six months ended		Six months ended	
	30th September,		30th September,	
	2008	2007	2008	2007
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Business segments</b>				
<i>Continuing operations:</i>				
Lease of properties	133,834	93,946	(837,975)	601,539
Sales of properties	–	5,908	(12,218)	(2,000)
Hotel operation	25,776	34,186	2,504	3,015
Others	1,327	1,875	1,171	2,268
	<u>160,937</u>	<u>135,915</u>	<u>(846,518)</u>	<u>604,822</u>
<i>Discontinued operation:</i>				
Securities brokerage and financing	–	4,951	–	1,664
	<u>160,937</u>	<u>140,866</u>	<u>(846,518)</u>	<u>606,486</u>
Interest income			1,803	3,579
Corporate general and administrative expenses			(29,215)	(26,823)
Finance costs			(58,560)	(70,950)
Share of associates' results after taxation			7,588	51,343
Taxation			84,761	(76,964)
(Loss) Profit for the period			<u>(840,141)</u>	<u>486,671</u>

### 4. (LOSS) PROFIT FROM OPERATIONS

Loss from operations for the Period has been arrived at after charging amortisation and depreciation of approximately HK\$13,741,000 (2007: HK\$12,385,000) in respect of the Group's property, plant and equipment and crediting dividend income from securities of approximately HK\$146,000 (2007: HK\$21,000).

## 5. TAXATION

	Six months ended 30th September,	
	2008	2007
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
The charge comprises:		
<i>Continuing operations:</i>		
Hong Kong Profits Tax	(3,949)	(1,420)
Deferred taxation	88,709	(75,544)
	<u>84,760</u>	<u>(76,964)</u>
<i>Discontinued operation:</i>	<u>-</u>	<u>-</u>
	<u><b>84,760</b></u>	<u><b>(76,964)</b></u>

Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) of the estimated assessable profit.

## 6. DISCONTINUED OPERATION

On 24th April, 2007, the Group discontinued its securities brokerage and financing business as a result of a spin-off by way of distribution and offered shares of Emperor Capital Group Limited for separate listing on the Stock Exchange.

Their operating results are as follows:

	Six months ended 30th September,	
	2008	2007
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Turnover	-	4,951
Expenses	-	(3,287)
	<u>-</u>	<u>(3,287)</u>
Profit for the period	<u><b>-</b></u>	<u><b>1,664</b></u>

7. (LOSS) EARNINGS PER SHARE

Six months ended  
30th September,  
2008                      2007  
(unaudited)              (unaudited)  
*HK\$'000*                      *HK\$'000*

The calculation of basic and diluted (loss) earnings per share is based on the following data:

(Loss) Profit attributable to equity holders for the purpose of calculating basic and diluted (loss) earnings per share	<b>(839,885)</b>	486,543
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**Number of shares**

Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	1,775,246,134	1,562,108,564
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Effect of dilutive potential ordinary shares from share options	<b>5,196,850</b>	2,429,907
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Weighted average number of ordinary shares for the purpose of calculating diluted (loss) earnings per share	<b>1,780,442,984</b>	1,564,538,471
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No effect on earnings and number of shares due to the dilutive potential shares on the share of result of a listed associate has been presented as the exercise price of these potential shares was higher than the average market price of the shares of the associate for both periods.

From continuing operations:

The calculation of basic and diluted (loss) earnings per share from continuing operations is based on the following data:

(Loss) profit attributable to equity holders for the purpose of calculating basic and diluted (loss) earnings per share	(839,885)	486,543
Less: Profit from discontinued operation	—	1,664

(Loss) profit for the purpose of basic and diluted (loss) earnings per share from continuing operations	<b>(839,885)</b>	484,879
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From discontinued operation:

Basic and diluted earnings per share for discontinued operation for 2007 were HK\$0.001 per share, based on the profit from discontinued operation of HK\$1,664,000.

## 8. ADDITIONS TO INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired investment properties and property, plant and equipment amounting to approximately HK\$1,187,636,000 and HK\$21,398,000 (2007: HK\$819,818,000 and HK\$27,655,000) respectively.

## 9. DEBTORS, DEPOSITS AND PREPAYMENTS

In general, the Group grants credit periods ranging from 0 to 30 days to its customers.

The following is an age analysis of trade debtors as at the balance sheet date:

	As at	
	30th September, 2008 (unaudited) HK\$'000	31st March, 2008 (audited) HK\$'000
0 – 30 days	3,365	5,674
31 – 90 days	189	505
91 – 180 days	–	325
Over 180 days	129	235
	<hr/>	<hr/>
	3,683	6,739
Other receivables	81,932	78,756
Deposits and prepayments	63,823	22,257
	<hr/>	<hr/>
	149,438	107,752
	<hr/> <hr/>	<hr/> <hr/>

## 10. CREDITORS, CUSTOMER DEPOSITS AND ACCRUED CHARGES

The following is an age analysis of trade creditors as at the balance sheet date:

	As at	
	30th September, 2008 (unaudited) HK\$'000	31st March, 2008 (audited) HK\$'000
0 – 90 days	5,676	4,584
91 – 180 days	938	31
Over 180 days	–	87
	<hr/>	<hr/>
	6,614	4,702
Other creditors	217,941	200,838
Deposits and accruals	308,554	159,817
	<hr/>	<hr/>
	533,109	365,357
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## **INTERIM DIVIDEND**

The Board does not recommend the payment of an interim dividend for the Period (2007: HK\$0.04).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Overview**

For the six months ended 30th September, 2008 (the “Period”), the Group recorded revenue of approximately HK\$160.9 million from continuing operations, representing an increment of approximately 18% from HK\$135.9 million for the same period in the previous year. Out of the revenue, HK\$133.8 million was attributable to rental income, up from HK\$93.9 million in the previous corresponding period. The HK\$39.9 million increment was due to rise in rental revenue from the Group’s high-quality retail and office properties. However, in the second half of 2008, the general property market condition in Hong Kong experienced a sudden yet drastic downturn, coupled with slowdown of economy and turbulence in the global financial markets. For the Period, the Group recorded a loss of HK\$826.3 million from fair value change of its investment properties, which had recorded substantial revaluation gain amid the booming property market in recent years. The Group had also marked an impairment loss of HK\$115.1 million in respect of its properties under development in Hong Kong and PRC, after taking into account market valuation of the projects.

The underlying profit, which includes contribution from disposal of investment properties of HK\$0.2 million (2007: HK\$18.5 million), but excludes the impairment loss due to fair value change of its investment properties and properties under development, was HK\$94.9 million (2007: HK\$103.5 million). The Group also saw a drop in contribution from its associate company, Emperor Entertainment Hotel Limited (“EEH”) to HK\$7.5 million during the Period (2007: HK\$40.5 million), mainly due to a drop in the operating profit and fair value change of Grand Emperor Hotel in Macau.

Therefore, the Group reported for the Period a loss attributable to equity holders of HK\$839.9 million (2007: profit of \$486.5 million) and loss per share of HK\$0.47 (2007: earnings per share of HK\$0.31).

As at 30th September, 2008, net asset value amounted to HK\$5,489.0 million. The Group maintained a healthy and sound financial position and gearing ratio was approximately 44%.

## **Business Review**

### *Property Investment*

Property development and investment is the Group's core business, with rental income from investment properties being one of the Group's main income contributors. Rental income derived from investment properties amounted to HK\$133.8 million, approximately 43% up from HK\$93.9 million in 2007. The Group's investment property portfolio mainly consists of shops and offices in Hong Kong and Macau. A positive economy and property market in the first half of 2008 had resulted in satisfactory increment in rental rates.

The Group had a sustainable overall occupancy rate of 96% for its retail properties, attributable to the prime locations of the majority of the Group's retail properties. Key investment properties include the shopping mall at Emperor Group Centre in Wanchai, Emperor Plaza in Tsuen Wan, a number of shops and a mall at Russell Street, Causeway Bay. Retail rental was generally stable due to the prime location of the investment properties. The Group had exerted ongoing effort in upgrading the quality of its properties to enhance the value of its property portfolio and boost the rental income.

The Group had started receiving rental income from a property in Kowloon Bay, that it acquired in the early half of the Period. Renamed as Emperor International Square, the property offers total rental area of approximately 311,702 square feet and saw an occupancy rate of 100%. The property is expected to contribute a stable source of rental income over a long term.

The Group also has a multi-function beach-front leisure and recreation complex in Repulse Bay under construction. The project, which provides a total gross floor area of approximately 166,824 square feet, is virtually completed. The Group has been in negotiation with the Government to clarify whether the Group needs to pay premium for use of the current building and an originating summons has been taken out by the Group to seek clarification from the court. Following resolution of the matter, it is expected that the property will generate long-term rental income for the Group.

In PRC, the Group had an approximately 88,365 square feet site along Chang'an Avenue East in Beijing, which was planned to be developed into a comprehensive commercial complex. The project is intended to provide a total gross floor area of approximately 636,465 square feet, comprising a retail podium with high-end entertainment hot spots and a Grade-A office tower. Clearance work was in progress during the Period.

Approaching the end of the Period, the general property market condition in Hong Kong had experienced an abrupt downturn resulting from uncertainties in global economy and equity markets. As a result, the Group recorded a loss of HK\$826.3 million (2007: revaluation gain of HK\$501.8 million) from revaluating its investment properties, and the loss materially adversely impacted on the profit and loss of the Group, although the Group's investment properties continued to generate stable rental income.

### *Property Development*

The Group is positive in the long term towards the property market in Hong Kong, where land supply is limited and there is an increasing demand for new flats especially on Hong Kong Island with low completion volumes for private residential units in the coming years.

The Group has a redevelopment site at Shing On Street, Sai Wan Ho. The approximately 4,382 square feet site will provide a single residential tower block with a total gross floor area of approximately 44,000 square feet. Demolition had been completed during the Period and the project is expected to be completed in late 2012.

The Group owns a site of approximately 11,833 square feet in Des Voeux Road West, Western District. The site is expected to be developed into a residential block or hotel tower, capturing the rising demand of hotel rooms from tourists and business travellers. Demolition had been underway during the Period and the whole project is expected to complete at the end of 2012.

Shortly after the Period, the Group had acquired full interest of a site on Java Road, North Point which it previously owned 66% from its joint venture partner. The Group plans to develop a single-block multi-storey hotel offering gross floor area of 102,270 square feet. The management saw an increase in demand for hotel rooms in Hong Kong with competitive rates and accessible locations. The Group had completed demolition of the site during the Period and the project is expected to be completed in 2012.

The Group had also completed acquisition of a site on Prince's Road West in Kowloon during the Period, riding on the redevelopment potential following the building of Shatin-to-Central Rail Link. The total site area is approximately 3,319 square feet. Demolition work is scheduled to commence in 2009 and the site is to be developed into a multi-storey residential/commercial block with a total gross floor area of approximately 29,846 square feet. The project is expected to be completed in 2011.

In PRC, the Group has a commercial/residential composite development project underway in Xiamen, known as Emperor Lakeside Metropolis which is expected to be completed in 2009. Pre-sale of the residential units had commenced, with 66% of the units being sold as in November 2008.

Following the recent correction of the local property market, the Group had recorded a revaluation loss from its properties under development of HK\$115.1 million (2007: HK\$4.3 million). As at the end of the Period, the Group had a land bank in Hong Kong, Macau and PRC of approximately 700,000 square feet, comprising land being acquired for development and redevelopment.

### *Hotel*

The Emperor (Happy Valley) Hotel in Hong Kong had performed within management's expectation with a steady contribution during the Period. Revenue, which mainly came from the hotel's 150 guest rooms as well as food and beverage from the Chinese restaurant and coffee shop, reached approximately HK\$25.8 million (2007: HK\$34.2 million).

The hotel had strived to boost its business from overseas customers and diversify its guest mix. It continued to put great weight in developing high-yield corporate customers and maintaining close contacts with Internet travel agents. It had also been upgrading its in-room facilities to enhance satisfaction of hotel guests.

The hotel saw a revenue mix of corporate business and tour groups of 75:25, against 70:30 previously. This revenue mix would render the revenue stream of the hotel more stable and balanced in the long run.

### **Prospects**

The Group is positive towards the property and hotel market in Hong Kong, Macau and the PRC in the long term despite recent volatility. The local property leasing market is expected to perform steadily in the year ahead. The Group will continue to improve the asset quality of its investment properties as well as optimise the tenant mix and strengthen the value of its properties in order to achieve higher yields from rental income.

The Group would closely monitor the market development and capture opportunities for replenishing its land bank for redevelopment and development projects in Hong Kong and Mainland China.

For its hotel operation, the Group will introduce new incentive and recognition programmes as well as enhancing relationship with its major accounts and clients. The Group will also upgrade its room amenities and facilities.

Looking ahead, the Board will continue to monitor the share price of the Company and its underlying net asset value on a regular basis. The Board will consider repurchasing its own shares on the Stock Exchange when the share price represents an attractive discount to its net asset value.

## **CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES**

As at 30th September, 2008, the total external borrowings (excluding payables) amounted to approximately HK\$5,018.4 million and the Group maintained a debt to asset ratio of 44% (measured by total external borrowings as a percentage to the total asset value of the Group). In addition to its share capital and reserves, the Group made use of cash flow generated from operations, bank borrowings and unsecured loans from a related company to finance its operations. The Group's bank borrowings were denominated in Hong Kong Dollars and Renminbi and their interest rates followed market rates. The Group's bank balances and cash were also denominated in Hong Kong dollars and Renminbi. Since Renminbi is relatively stable, the Group had no material exposure to fluctuations in exchange rates.

## **STAFF COSTS**

The total cost incurred for staff including directors' emoluments amounted to HK\$46.3 million during the Period as compared with HK\$46.2 million in the last corresponding period. The number of staff was approximately 350 as at the end of the Period.

## **ASSETS PLEDGED**

As at the end of the Period, assets with carrying value of HK\$7,586.3 million were pledged as security for banking facilities.

## **CONTINGENT LIABILITIES**

As at the end of the Period, the Group has given guarantees to banks in respect of mortgage loans granted to the purchasers of properties sold in the PRC of approximately HK\$72.8 million.

## **CORPORATE GOVERNANCE**

### **Code on Corporate Governance Practices**

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

### **Model Code for Securities Transactions**

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

## **REVIEW OF INTERIM RESULTS**

These condensed consolidated interim financial statements of the Group have not been audited nor reviewed by the Company's auditor, Deloitte Touche Tohmatsu, but have 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 purchased, sold or redeemed any of the Company's listed securities during the Period.

## **PUBLICATION OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT**

The interim results announcement is published on the Stock Exchange's website (<http://www.hkex.com.hk>) and the Company's website (<http://www.emp163.com>). The interim 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, 16th December, 2008

*As at the date hereof, the Board of the Company comprises the following Directors:*

*Non-Executive Director:*

Ms. Luk Siu Man, Semon (Chairperson)

*Executive Directors:*

Mr. Wong Chi Fai

Ms. Fan Man Seung, Vanessa

Mr. Cheung Ping Keung

Ms. Mok Fung Lin, Ivy

*Independent Non-Executive Directors:*

Mr. Chan Man Hon, Eric

Mr. Liu Hing Hung

Mr. Law Ka Ming, Michael

\* *For identification purposes only*