



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)

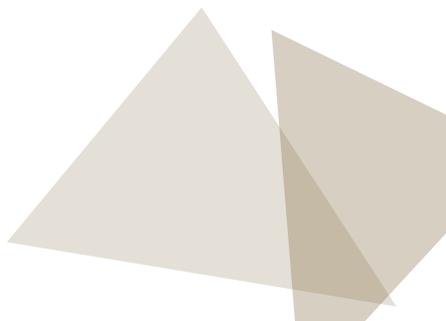
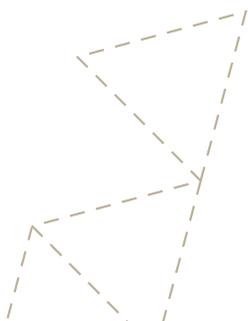


INTERIM REPORT  
2023/2024

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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 2023 (the “**Period**”).

	For the six months ended 30 September	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
Total revenue	<b>810,285</b>	541,245
– Rental income	<b>448,938</b>	430,692
– Property sales	<b>12,506</b>	14,003
– Hotel and hotel related operations	<b>348,841</b>	96,550
Gross profit	<b>492,653</b>	230,995
Fair value (loss) on investment properties	<b>(462,781)</b>	(899,695)
Underlying profit (loss) attributable to owners of the Company <sup>1</sup>	<b>213,170</b>	(19,197)
(Loss) attributable to owners of the Company	<b>(760,131)</b>	(956,441)
Basic (loss) per share	<b>HK\$(0.21)</b>	HK\$(0.26)

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## RESULTS

Benefiting from the recoveries of the tourism and hospitality sectors, the Group's total revenue increased by 49.7% to HK\$810.3 million (2022: HK\$541.2 million) during the Period. The Group's rental income remained broadly stable at HK\$448.9 million (2022: HK\$430.7 million), representing 55.4% (2022: 79.6%) of total revenue. Revenue from the sales of property development was HK\$12.5 million (2022: HK\$14.0 million), accounting for 1.5% (2022: 2.6%) of the total revenue. Revenue from the hospitality segment significantly increased by 261.3% to HK\$348.8 million (2022: HK\$96.6 million), accounting for 43.1% (2022: 17.8%) of the total revenue.

Gross profit increased by 113.3% to HK\$492.7 million (2022: HK\$231.0 million). Excluding the gain on disposal of a subsidiary, fair value changes and impairment loss and the relevant deferred taxes, as well as finance costs, the underlying profit attributable to owners of the Company was HK\$213.2 million (2022: loss of HK\$19.2 million). The loss for the Period attributable to the owners of the Company narrowed to HK\$760.1 million (2022: HK\$956.4 million). Basic loss was HK\$0.21 (2022: HK\$0.26) per share. The Board has resolved to declare an interim dividend of HK\$0.003 (2022: HK\$0.005) per share.

## BUSINESS REVIEW

Based in Hong Kong, the Group principally engages in property investment, property development and hospitality businesses, with its major investment property portfolio located in the 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 2,600,000 square feet. In the past decade, 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

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### ***Hong Kong***

Hong Kong accounted for approximately 50% of the Group's total gross floor area of investment properties currently for lease. As at 30 September 2023, the occupancy rate of the Group's investment properties in Hong Kong was over 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.

With a gross floor area of approximately 126,600 square feet, a Grade-A office building at ***No. 81 Lockhart Road***, Wan Chai, has been leased to a single tenant on an en bloc basis since August 2023. By undertaking a redevelopment programme, the Group has maximised the rental income, presenting 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; ***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.

During the Period, the Group completed the disposal of ***Fitfort Shopping Arcade*** in North Point, at a total adjusted consideration of approximately HK\$1,944.2 million. The property is located beyond the traditional tourists' shopping areas, and is regarded as a non-core investment property with limited chances of further substantial value appreciation by transformation or redevelopment exercises. The net proceeds of approximately HK\$1,146.9 million will strengthen the Group's financial position for future investment opportunities, and enhance its investment portfolio for higher returns.

# 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 29,600 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 building at ***Nos. 181-183***, a 9-storey retail and office building at ***Nos. 25-27*** 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 112,500 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.

## MANAGEMENT DISCUSSION AND ANALYSIS

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### **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 with an aggregate project saleable area of over 353,000 square feet. A steady development pipeline has been established, which will provide medium-term contributions to the sale of residential units, for earnings visibility.

### ***Projects completed and 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. As at 30 September 2023, 64 units were sold and 3 units were contracted.

**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 project saleable area of approximately 32,000 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. As at 30 September 2023, 2 houses were sold and 1 house was contracted.

**No. 15 Shouson**, located in Southern District, Hong Kong Island, is a signature luxury residential project boasting a project saleable area of approximately 97,100 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 Group owns a 50% stake in this project, which was launched to the market in 2022. As at 30 September 2023, 1 house was sold and 1 house was contracted.

## MANAGEMENT DISCUSSION AND ANALYSIS

### ***Other projects under development***

***SouthSky*** is a 23-storey residential and retail building, offering 110 units with a project saleable area of approximately 38,800 square feet. Located in the Aberdeen town centre, it is conveniently accessed by a variety of public transport and is within the one-hour living circle of the Greater Bay Area covering Guangdong-Hong Kong and Macau. It has been launched to the market by means of pre-sale since November 2023 with an overwhelming market response. The project is scheduled for completion in 2024 or after.

***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 project saleable area of approximately 47,400 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 have been completed and superstructure works are in progress. The project is scheduled for completion in 2024 or after.

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 project saleable area of approximately 91,100 square feet. It is just 5-minute walk away from the Sai Ying Pun MTR station. The redevelopment is scheduled for completion in 2024 or after.

The site at ***Nos. 20-26 Old Bailey Street & No.11 Chancery Lane***, Central, is planned for redevelopment into a 25-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 2024 or after.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Hotel and Hotel Related Operations

As at 30 September 2023, Emperor Entertainment Hotel Limited (“**Emperor E Hotel**”; Hong Kong stock code: 296), a subsidiary of the Group which engages in provision of hospitality and entertainment services, covered a total of six hotels and serviced apartments in Hong Kong and Macau with an aggregate gross floor area of over 1,034,000 square feet, as follows:

- *The Emperor Hotel* and three blocks of *The Unit Serviced Apartments* – namely *The Unit Morrison Hill*, *The Unit Happy Valley* and *The Unit Davis* – in Hong Kong;
- *Grand Emperor Hotel* and *Inn Hotel* in Macau.

The hospitality and entertainment services income from the above-mentioned hotels and serviced apartments was consolidated into the Group during the Period.

## OUTLOOK

Following the rebound of visitor arrivals and the recovery of consumption sentiment, the Group remains positive regarding the market outlook for retail leasing and hospitality services. Hong Kong’s office market, in contrast, has yet to experience a notable rebound. Although there was an increase in office leasing enquiries after the resumption of travel, companies were generally cautious about taking up new space due to global economic uncertainties.

The local general property market has been softening recently, amid the macroeconomic headwinds and numerous market challenges such as ongoing interest rate hikes and geopolitical tensions. However, the primary residential market was relatively active, with homebuyers preferring new projects complemented by comprehensive clubhouse facilities and good transport connectivity. Riding on its reputable brand and comprehensive attributes, the Group’s quality projects continued to attract market interest. Subsequent to the Period, the pre-sale of *SouthSky*, has been launched, and was well received by the market. The Group will continue promptly adjusting its strategies in response to changes in the market, and will maintain a balanced property portfolio to diversify business risks and achieve steady development.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL INFORMATION

### Liquidity and Financial Resources

As at 30 September 2023, the Group's net asset value and net asset value per share amounted to HK\$22,794.9 million (31 March 2023: HK\$23,887.2 million) and HK\$6.2 (31 March 2023: HK\$6.5) per share, respectively.

The Group had cash, bank balances and bank deposits amounted to HK\$1,217.0 million (31 March 2023: HK\$2,367.9 million) as at 30 September 2023. The total external borrowings (excluding payables) was approximately HK\$19,615.2 million (31 March 2023: HK\$22,444.0 million), and the Group's net gearing ratio (measured by net debts as a percentage to its total asset value) was 39.1% (31 March 2023: 39.3%).

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 2023, the outstanding principal of the medium-term notes issued by the Group was HK\$379.6 million (31 March 2023: HK\$1,247.3 million), which were denominated in Hong Kong dollar and United States dollar at fixed rates ranging from 4.4% 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"). As a small portion of the Group's bank borrowings were denominated in RMB and Pound, the Group's foreign exchange risk caused by market fluctuations in RMB and Pound was insignificant. 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 2023, assets with carrying value of HK\$35,181.5 million (31 March 2023: HK\$37,056.8 million) were pledged by the Group as security for banking facilities.

# MANAGEMENT DISCUSSION AND ANALYSIS

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## EMPLOYEES AND REMUNERATION POLICY

The total cost incurred for staff, including Directors' emoluments, was HK\$223.1 million (2022: HK\$252.4 million) during the Period. The number of staff was 946 (2022: 768) as at 30 September 2023. 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 are set out in the section headed "Share Options" of this interim report.

## INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$0.003 per share ("**Interim Dividend**") (2022: HK\$0.005 per share) amounting to approximately HK\$11.0 million (2022: HK\$18.4 million). The Interim Dividend will be payable on 29 December 2023 (Friday) to shareholders whose names appear on the register of members of the Company on 14 December 2023 (Thursday).

## 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 13 December 2023 (Wednesday) to 14 December 2023 (Thursday) (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 12 December 2023 (Tuesday).

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2023

	Notes	Six months ended 30 September	
		2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
Revenue			
Contracts with customers	3(a)	361,347	110,553
Leases	3(b)	448,938	430,692
Total revenue		810,285	541,245
Cost of properties sales		(11,584)	(12,652)
Cost of hotel and hotel related operations		(238,147)	(227,045)
Direct operating expenses in respect of leasing of investment properties		(67,901)	(70,553)
Gross profit		492,653	230,995
Other income		44,789	76,106
Fair value changes of investment properties		(462,781)	(899,695)
Other gains and losses	5	(86,488)	(59,772)
Impairment allowance recognised for trade receivables		(127)	(590)
Selling and marketing expenses		(78,228)	(37,262)
Administrative expenses		(137,475)	(150,672)
Share of result of an associate		(279)	(1,034)
Share of result of a joint venture		(51,151)	(32,539)
Loss from operations	6	(279,087)	(874,463)
Finance costs		(466,625)	(219,719)
Loss before taxation		(745,712)	(1,094,182)
Taxation (charge) credit	7	(11,360)	56,926
Loss for the period		(757,072)	(1,037,256)
(Loss) profit for the period attributable to:			
Owners of the Company		(760,131)	(956,441)
Non-controlling interests		3,059	(80,815)
		(757,072)	(1,037,256)
Loss per share	8		
Basic		HK\$(0.21)	HK\$(0.26)

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2023

	Six months ended 30 September	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
Loss for the period	<b>(757,072)</b>	(1,037,256)
<b>Other comprehensive expense</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations:		
- subsidiaries	<b>(316,114)</b>	(980,053)
- an associate	<b>(5,068)</b>	(13,622)
Other comprehensive expense for the period	<b>(321,182)</b>	(993,675)
Total comprehensive expense for the period	<b>(1,078,254)</b>	(2,030,931)
Total comprehensive (expense) income for the period attributable to:		
Owners of the Company	<b>(1,081,313)</b>	(1,950,116)
Non-controlling interests	<b>3,059</b>	(80,815)
	<b>(1,078,254)</b>	(2,030,931)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2023

		At 30 September 2023 (unaudited) HK\$'000	At 31 March 2023 (audited) HK\$'000
	Notes		
<b>Non-current assets</b>			
Investment properties	10	<b>35,132,109</b>	37,944,753
Property, plant and equipment	10	<b>2,651,716</b>	2,723,519
Deposits paid for acquisition of investment properties/property, plant and equipment		<b>1,750</b>	2,182
Receivables related to a development project		<b>161,823</b>	169,628
Right-of-use assets	11	<b>455,606</b>	466,235
Interest in an associate		<b>104,883</b>	110,230
Interest in a joint venture	12	<b>1,289,042</b>	1,327,580
Goodwill		<b>1,940</b>	1,940
Other assets		<b>3,997</b>	3,997
Pledged bank deposit		<b>30,213</b>	-
		<b>39,833,079</b>	42,750,064
<b>Current assets</b>			
Inventories		<b>12,002</b>	11,312
Properties held for sale	13	<b>399,909</b>	582,409
Properties under development for sale	10	<b>5,127,644</b>	4,861,331
Trade and other receivables	14	<b>459,526</b>	471,528
Taxation recoverable		<b>3,899</b>	7,417
Deposit in designated bank account for development properties		<b>9,473</b>	9,885
Pledged bank deposits		<b>300</b>	66,187
Short-term bank deposits		<b>189,285</b>	56,789
Bank balances and cash		<b>1,027,668</b>	2,311,133
		<b>7,229,706</b>	8,377,991

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2023

	Notes	At 30 September 2023 (unaudited) HK\$'000	At 31 March 2023 (audited) HK\$'000
<b>Current liabilities</b>			
Trade and other payables	15	737,904	801,982
Contract liabilities		14,265	2,735
Dividend payable		11,033	-
Amount due to an associate		130,772	137,079
Amount due to a related company		1,073,528	1,404,128
Amounts due to non-controlling interests of subsidiaries		39,523	39,523
Taxation payable		100,699	97,098
Unsecured notes - due within one year		299,736	867,963
Bank borrowings - due within one year		6,855,935	7,803,510
Lease liabilities - due within one year		2,955	2,893
		<b>9,266,350</b>	11,156,911
<b>Net current liabilities</b>		<b>(2,036,644)</b>	(2,778,920)
<b>Total assets less current liabilities</b>		<b>37,796,435</b>	39,971,144
<b>Non-current liabilities</b>			
Unsecured notes - due after one year		79,894	379,351
Bank borrowings - due after one year		11,266,556	11,949,488
Lease liabilities - due after one year		31,343	33,041
Deferred taxation		1,699,545	1,800,942
		<b>13,077,338</b>	14,162,822
<b>Net assets</b>		<b>24,719,097</b>	25,808,322
<b>Capital and reserves</b>			
Share capital		36,775	36,775
Reserves		22,758,137	23,850,421
Equity attributable to owners of the Company		<b>22,794,912</b>	23,887,196
Non-controlling interests		1,924,185	1,921,126
<b>Total equity</b>		<b>24,719,097</b>	25,808,322

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2023

	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Share premium	Translation reserve	Assets revaluation reserve	Other reserves	Retained profits	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2023 (audited)	36,775	4,563,248	(120,039)	131,577	976,762	18,296,873	23,887,196	1,921,126	25,808,322
(Loss) profit for the period	-	-	-	-	-	(760,131)	(760,131)	3,059	(757,072)
Exchange differences arising on translation of foreign operations:									
- subsidiaries	-	-	(316,114)	-	-	-	(316,114)	-	(316,114)
- an associate	-	-	(5,068)	-	-	-	(5,068)	-	(5,068)
Total comprehensive (expense) income for the period	-	-	(321,182)	-	-	(760,131)	(1,081,313)	3,059	(1,078,254)
Transfer from retained profits to legal reserve	-	-	-	-	13,138	(13,138)	-	-	-
Depreciation attributable to assets revaluation surplus	-	-	-	(460)	-	522	62	-	62
Dividend paid to owners of the Company	-	-	-	-	-	(11,033)	(11,033)	-	(11,033)
<b>At 30 September 2023 (unaudited)</b>	<b>36,775</b>	<b>4,563,248</b>	<b>(441,221)</b>	<b>131,117</b>	<b>989,900</b>	<b>17,515,093</b>	<b>22,794,912</b>	<b>1,924,185</b>	<b>24,719,097</b>
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

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2023

	Six months ended 30 September	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
Net cash flow from operating activities	415,840	50,771
Net cash flow from investing activities	1,925,196	1,002,794
Net cash flow used in financing activities	(3,609,744)	(743,618)
Net (decrease) increase in cash and cash equivalents	(1,268,708)	309,947
Cash and cash equivalents at beginning of the reporting period:		
Bank balances and cash	2,311,133	1,252,888
Effect of foreign exchange rate changes	(14,757)	(27,138)
Cash and cash equivalents at end of the reporting period	1,027,668	1,535,697

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2023*

## 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 2023.

## 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 new and 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 2023.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

## 2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

### Application of new and amendments to HKFRSs

In the Period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 April 2023 for the preparation of the Group's unaudited condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction

The application of the above new and 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 amended 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 2023

## 3. REVENUE

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

### (a) Contracts with customers

	Six months ended 30 September	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
<b>Hotel and hotel related operations:</b>		
Recognised over time:		
Service income from gaming operations	215,645	24,382
Hotel room income	79,842	34,335
Others	-	6,537
	<b>295,487</b>	65,254
Recognised at a point in time:		
Food and beverage sales	53,045	30,998
Others	309	298
	<b>53,354</b>	31,296
	<b>348,841</b>	96,550
<b>Sales of properties recognised at a point in time</b>	<b>12,506</b>	14,003
<b>Revenue from contracts with customers</b>	<b>361,347</b>	110,553

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

## 3. REVENUE *(Continued)* (b) Leases

	Six months ended 30 September	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
<b>Total revenue arising from leases:</b>		
For operating leases:		
Lease payments that are fixed or depend on an index or a rate	<b>442,983</b>	425,233
Variable lease payments that do not depend on an index or a rate	<b>5,955</b>	5,459
	<b>448,938</b>	430,692

## 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 2023

## 4. SEGMENT INFORMATION *(Continued)*

### Business segments

For the period ended 30 September 2023	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	448,938	12,506	348,841	810,285
Segment results before fair value change and write-downs	383,458	(7,264)	(12,132)	364,062
Fair value decrement in investment properties	(462,781)	-	-	(462,781)
Write-downs of properties under development for sales, net	-	(41,452)	-	(41,452)
Write-downs of properties held for sale	-	(6,538)	-	(6,538)
Segment results	(79,323)	(55,254)	(12,132)	(146,709)
Interest income				27,026
Corporate expenses, net				(107,974)
Finance costs				(466,625)
Share of result of an associate				(279)
Share of result of a joint venture				(51,151)
Loss before taxation				(745,712)
Taxation charge				(11,360)
Loss for the period				(757,072)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

## 4. SEGMENT INFORMATION (Continued)

### Business segments (Continued)

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)
<b>Segment results</b>	<b>(540,143)</b>	<b>(115,640)</b>	<b>(180,329)</b>	<b>(836,112)</b>
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
<b>Loss for the period</b>				<b>(1,037,256)</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

## 5. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
Net exchange loss	(38,498)	(163,165)
Write-downs of properties under development for sale, net (Note)	(41,452)	(108,676)
Write-downs of properties held for sale	(6,538)	-
Gain on disposal of a subsidiary (Note 16)	-	212,069
	<b>(86,488)</b>	<b>(59,772)</b>

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\$131,907,000 and reversed previously recognised write-downs of HK\$90,455,000 (2022: recognised write-downs of HK\$108,676,000).

## 6. LOSS FROM OPERATIONS

Loss from operations for the Period has been arrived at after charging depreciation of approximately HK\$74,579,000 (2022: HK\$68,567,000) in respect of the Group's property, plant and equipment and approximately HK\$10,629,000 (2022: HK\$10,613,000) in respect of the Group's right-of-use assets.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

## 7. TAXATION (CHARGE) CREDIT

	Six months ended 30 September	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
Taxation (charge) credit comprises:		
Current tax		
Hong Kong Special Administrative Region ("Hong Kong") Profits Tax	(5,135)	(5,998)
Macau Special Administrative Region ("Macau") Complementary Tax	(2,498)	(559)
United Kingdom ("UK") Income Tax	(5,300)	(3,361)
The People's Republic of China ("The PRC") Enterprise Income Tax	(643)	(702)
The PRC withholding tax	(5,873)	-
	(19,449)	(10,620)
Overprovision in respect of prior years		
Hong Kong Profits Tax	7	-
Deferred taxation credit	8,082	67,546
	(11,360)	56,926

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

## 7. TAXATION (CHARGE) CREDIT *(Continued)*

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 for the Period is calculated at the applicable rate of 25% (2022:19%) of the estimated assessable profits.

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.

The withholding tax represented taxation recognised in respect of the dividends to be distributed from profits earned by subsidiary in the PRC starting from 1 January 2008. The withholding tax is recognised for dividends to be distributed from profits earned by subsidiary in the PRC in accordance with the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 5% for dividend upon the distribution of such profits to the shareholder.

## 8. LOSS PER SHARE

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

	Six months ended 30 September	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
<b>Loss</b>		
Loss (loss for the period attributable to owners of the Company) for the purpose of basic loss per share	<b>(760,131)</b>	(956,441)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

## 8. LOSS PER SHARE (Continued)

	Six months ended 30 September	
	2023 (unaudited)	2022 (unaudited)
<b>Number of shares</b>		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share	<b>3,677,545,667</b>	3,677,545,667

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

## 9. DIVIDEND

	Six months ended 30 September	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
Final dividend of HK\$0.003 per share for the year ended 31 March 2023 paid on 16 October 2023 (year ended 31 March 2022: HK\$0.016 per share paid during the period)	<b>11,033</b>	58,841

The Board has resolved to declare an interim dividend of HK\$0.003 (2022: HK\$0.005) per share amounting to approximately HK\$11,033,000 (2022: HK\$18,388,000).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2023*

## **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\$3,098,000 (2022: HK\$1,508,000).

The fair values of the Group's investment properties at 30 September 2023 have been arrived at on the basis of a valuation carried out on those dates by Colliers International (Hong Kong) Limited, Cushman & Wakefield Debenham Tie Leung Limited, Savills (Macau) Limited and Vincorn Consulting and Appraisal Limited (31 March 2023: Memfus Wong Surveyors Limited, Colliers International (Hong Kong) Limited, Cushman & Wakefield Debenham Tie Leung Limited, Savills (Macau) Limited and Vincorn Consulting and Appraisal 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 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 or rental income using the applicable market yields for the respective locations and types of properties.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

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

### **Investment properties** *(Continued)*

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\$462,781,000 (2022: HK\$899,695,000) has been recognised directly in profit or loss for the Period.

### **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\$8,069,000 and HK\$185,021,000 (2022: HK\$28,474,000 and HK\$150,870,000) respectively.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

## 11. MOVEMENTS OF RIGHT-OF-USE ASSETS

	Leasehold lands HK\$'000	Land and buildings HK\$'000	Total HK\$'000
<b>Carrying value</b>			
At 1 April 2023 (audited)	457,323	8,912	466,235
Depreciation provided for the Period	(9,358)	(1,271)	(10,629)
<b>At 30 September 2023 (unaudited)</b>	<b>447,965</b>	<b>7,641</b>	<b>455,606</b>

## 12. INTEREST IN A JOINT VENTURE

Interest in a joint venture represents interest in Castle Horizon Holdings Limited (“**Castle Horizon**”) in which the Group holds 50% equity interest. All decisions about the relevant activities require the unanimous consent of all the joint venture partners sharing control. Castle Horizon holds 100% interest in Superb Land Limited and Summer Estate Enterprises Limited together with their subsidiaries, being property holding companies of a development project located at No.15 Shouson Hill Road West, Hong Kong.

As at 30 September 2023, the Group has given a corporate guarantee of HK\$1,165,000,000 (31 March 2023: HK\$1,165,000,000) to a bank in respect of banking facilities granted to Talent Charm Corporation Limited, a subsidiary of Superb Land Limited, of which HK\$908,309,000 (31 March 2023: HK\$1,012,738,000) 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 2023

## 13. PROPERTIES HELD FOR SALE

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

	At 30 September 2023 (unaudited) HK\$'000	At 31 March 2023 (audited) HK\$'000
Hong Kong	399,475	581,956
The PRC	434	453
	<b>399,909</b>	<b>582,409</b>

## 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 2023 (unaudited) HK\$'000	At 31 March 2023 (audited) HK\$'000
0 - 30 days	56,388	41,483
31 - 90 days	2,921	1,314
91 - 180 days	37	294
Over 180 days	12,972	12,978
	<b>72,318</b>	<b>56,069</b>
Other receivables	148,367	178,424
Deposits and prepayments	238,841	237,035
	<b>459,526</b>	<b>471,528</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2023*

## **14. TRADE AND OTHER RECEIVABLES** *(Continued)*

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 2023, included in other receivables are amounts due from related companies of HK\$39,929,000 (31 March 2023: HK\$45,520,000). These related companies are indirectly controlled by private discretionary trusts which are founded by Dr. Yeung Sau Shing, Albert (“**Dr. 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 2023

## 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 2023 (unaudited) HK\$'000	At 31 March 2023 (audited) HK\$'000
0 - 90 days	35,482	24,871
91 - 180 days	712	330
Over 180 days	20	15
	<b>36,214</b>	25,216
Amount due to a shareholder of an associate ( <i>Note</i> )	1,293	1,356
Construction payables and accruals	264,413	299,302
Rental deposits received	268,025	273,792
Other payables and accruals	167,959	202,316
	<b>737,904</b>	801,982

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

## 16. DISPOSAL OF SUBSIDIARIES

During the six months period ended 30 September 2023, the Group had disposed of the following subsidiaries:

On 3 July 2023, Emperor Property Investment Limited (“**EPIL**”) entered into a sale and purchase agreement to dispose of the entire equity interest in Joybridge Services Limited and its subsidiary (“**Joybridge Group**”), indirect wholly-owned subsidiaries of the Company, which holds a shopping mall located at No. 560 King’s Road, Hong Kong, and all loan due by Joybridge Group to EPIL to a company indirectly controlled by a private discretionary trust which is founded by Dr. Yeung at a total adjusted consideration of approximately HK\$1,944,215,000. The disposal was completed on 22 September 2023.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

## 16. DISPOSAL OF SUBSIDIARIES *(Continued)*

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

	HK\$'000
Cash consideration received	1,944,215
Bank balances and cash disposed of	(1,050)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	<b>1,943,165</b>

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

	HK\$'000
Investment properties	2,000,000
Other receivables, deposits and prepayment	3,620
Bank balances and cash	1,050
Other payables and accrued charges	(34,749)
Deferred taxation	(25,706)
	<b>1,944,215</b>

Gain or loss on disposal is calculated as follows:

	HK\$'000
Consideration received	1,944,215
Net assets disposed of	(1,944,215)
	-

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

## 16. DISPOSAL OF SUBSIDIARIES *(Continued)*

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 holds 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 approximately 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 and inflow of cash and cash equivalents in respect of the disposal of a subsidiary	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	690,915
Net assets disposed of	(478,846)
	212,069

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

## 17. RELATED PARTY TRANSACTIONS

- (a) Other than disclosed in notes 12, 14, 15 and 16, the Group also had the following significant transactions with related parties during both periods:

	Six months ended 30 September	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
Financial services expenses to related companies	1,014	787
Interest income from a joint venture	12,613	9,879
Interest expenses to a related company	26,631	13,515
Purchase of merchandising goods from related companies	169	1,743
Rental income from related companies	55,286	55,780
Secretarial fee to a related company	940	876
Share of administrative expenses by related companies	47,473	42,392

- (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	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
Fees	1,080	1,136
Salaries and other short term benefit	7,400	6,375
	8,480	7,511

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

## 17. RELATED PARTY TRANSACTIONS *(Continued)*

(c) Amounts due to related parties

	At 30 September 2023 (unaudited) HK\$'000	At 31 March 2023 (audited) HK\$'000
Amounts due to non-controlling interests of subsidiaries	39,523	39,523
Amount due to a related company	1,073,528	1,404,128

Related companies are companies (i) controlled by relevant private discretionary trusts of which Dr. Yeung is the founder and settlor and Mr. Yeung Ching Loong, Alexander (“**Mr. Alex Yeung**”) is one of the eligible beneficiaries; or (ii) controlled by a Director.

## 18. CAPITAL COMMITMENTS

	At 30 September 2023 (unaudited) HK\$'000	At 31 March 2023 (audited) HK\$'000
Contracted for but not provided in the consolidated financial statements, net of deposits paid, in respect of:		
- investment properties	42,817	51,269
- property, plant and equipment	2,453	840
- properties under development for sale	1,073,635	700,791
	1,118,905	752,900

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

## 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 2023 (unaudited) HK\$'000	At 31 March 2023 (audited) HK\$'000
Investment properties	29,827,583	32,259,861
Properties under development for sale	4,517,563	3,912,853
Buildings, including relevant leasehold land in Hong Kong	307,875	319,251
Hotel property	230,670	235,065
Right-of-use asset	235,002	239,799
Bank deposit	30,213	65,887
Others ( <i>Note</i> )	32,564	24,095
	<b>35,181,470</b>	37,056,811

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

As at 30 September 2023, the Group also pledged a bank deposit of HK\$300,000 (31 March 2023: HK\$300,000) to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

# DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2023, 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

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

Name of Directors	Capacity/ Nature of interests	Number of Shares interested	% of issued voting Shares
Ms. Luk Siu Man, Semon (“ <b>Ms. Semon Luk</b> ”)	Interest of spouse	2,747,611,223 <i>(Note)</i>	74.71
Mr. Alex Yeung	Eligible beneficiary of a private discretionary trust	2,747,611,223 <i>(Note)</i>	74.71
Ms. Fan Man Seung, Vanessa (“ <b>Ms. Vanessa Fan</b> ”)	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 Services**”) in trust for a private discretionary trust set up by Dr. Yeung. Dr. 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. 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.

# DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

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

Name of Directors	Name of associated corporation	Capacity/ Nature of interests	Number of shares interested	% of issued voting shares
Ms. Semon Luk	Emperor E Hotel	Interest of spouse	851,353,645	71.63
	Emperor Watch & Jewellery Limited ("Emperor W&J")	-Ditto-	4,298,630,000	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
	New Media Lab Limited ("New Media Lab")	-Ditto-	315,000,000	52.50
Mr. Alex Yeung	Emperor E Hotel	Eligible beneficiary of a private discretionary trust	851,353,645	71.63
	Emperor W&J	-Ditto-	4,298,630,000	63.41
	Emperor Culture	-Ditto-	2,371,313,094	73.80
	Ulferts	-Ditto-	600,000,000	75.00
	New Media Lab	-Ditto-	315,000,000	52.50

*Note:*

Emperor E Hotel, Emperor W&J, Emperor Culture, Ulferts and New Media Lab 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. Yeung. By virtue of being the spouse of Dr. 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 2023, 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 2023, 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	2,747,611,223	74.71
First Trust Services	Trustee of a private discretionary trust	2,747,611,223	74.71
Dr. Yeung	Founder of a private discretionary trust	2,747,611,223	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) of “Directors’ and Chief Executives’ Interests in Securities” above.

Save as disclosed above, as at 30 September 2023, 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 at its annual general meeting held on 19 September 2023 (“**2023 Share Option Scheme**”). No share options were granted thereunder since its adoption. The number of options available for grant under the scheme mandate limit and the service provider sublimit under the 2023 Share Option Scheme were 367,754,566 and 183,877,283 respectively at the date of adoption of the 2023 Share Option Scheme and the end of the Period.

## 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 EHL Securities 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 EHL Securities 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.

## CHANGES IN INFORMATION OF DIRECTORS

The changes in Directors’ information since the date of the 2022/2023 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Wong Chi Fai and Ms. Vanessa Fan are executive directors of New Media Lab (Stock Code: 1284), a company newly listed on the Stock Exchange on 17 July 2023.

Mr. Cheung Ping Keung was re-designated from an Executive Director to a Non-executive Director and retired from his position as a member of the executive committee under the Board with effect from 1 September 2023.

# 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 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.

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

Hong Kong, 28 November 2023

As at the date of this report, 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

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-ecom@hk.tricorglobal.com](mailto:is-ecom@hk.tricorglobal.com).