



英皇集團（國際）有限公司 英皇娛樂酒店有限公司
Emperor International Holdings Limited Emperor Entertainment Hotel Limited
於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability

Jointly Announce 2021/22 Interim Results

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Total Revenue Surged Over 100%

(Hong Kong, 25 November 2021) **Emperor International Holdings Limited** (“Emperor International”; Stock code: 163) and its subsidiary **Emperor Entertainment Hotel Limited** (“Emperor E Hotel”; Stock code: 296) jointly announced its 2021/22 interim results for the six months ended 30 September 2021 (the “Period”).

Emperor International’s Results Snapshots

- Increase in Total Revenue – mainly contributed by the sales of residential units of **Central 8**; the total revenue increased by 118.5% to HK\$1,392.7 million (2020: HK\$637.5 million) during the Period
- Turnaround Achieved – with a surge in total revenue and the recognition of a fair value gain of property investment of HK\$197.9 million (2020: fair value loss of HK\$981.8 million), a net profit of HK\$233.2 million (2020: net loss of HK\$990.2 million) is recorded, indicating a turnaround during the Period
- Additional Cash Reserve for the Group – the disposal of New Media Tower, and unifying the hotel and hotel related operations into Emperor E Hotel during the Period, have enabled the Group to retain high flexibility and unlock reserve for future investment opportunities
- Low Borrowing Costs – the Group's average borrowing cost during the Period was lowered to 2.2% (2020: 2.9%) per annum, which comprised of bonds, various bank loans and other borrowings
- Ongoing Distribution of Dividends – the Group has continued to distribute dividends in different economic cycles. Combining an interim dividend of HK\$0.015 (2020: HK\$0.012) per share and the special dividend of HK\$0.010 per share which was distributed in June 2021, the total dividends relevant to the Period amounted to HK\$0.025 (2020: HK\$0.012) per share, maintaining sustainable rewards for shareholders

Emperor International's total revenue increased by 118.5% to HK\$1,392.7 million (2020: HK\$637.5 million) during the Period. Although the leasing market has been picking up, it is yet to return to the previous level, hence Emperor International's rental income inevitably decreased slightly to HK\$440.5 million (2020: HK\$447.6 million). Revenue from the sales of property development surged to HK\$731.7 million (2020: HK\$82.1 million), which was mainly contributed by the sales income from **Central 8**. With the relaxation of travel restrictions between Macau and mainland China, and in turn the increase in Macau's gross gaming revenue, revenue from the hospitality segment increased by 104.5% to HK\$220.5 million (2020: HK\$107.8 million).

Gross profit increased by 45.9% to HK\$409.2 million (2020: HK\$280.4 million). With the increase in total revenue and the recognition of a revaluation gain of the investment properties of HK\$197.9 million (2020: loss of HK\$981.8 million), net profit for the Period attributable to the owners of the Company was HK\$233.2 million (2020: net loss of HK\$990.2 million), indicating a turnaround during the Period. Basic earnings per share was HK\$0.060 (2020: basic loss per share of HK\$0.270). Emperor International has resolved to declare an interim dividend of HK\$0.015 (2020: HK\$0.012) per share. Together with the special dividend of HK\$0.010 per share which was distributed in June 2021, the total dividends relevant to the Period was HK\$0.025 (2020: HK\$0.012) per share.

Property Sales

In respect of **Central 8** in Mid-Levels, 58 units were contracted as at 30 September 2021 with an average selling price of over HK\$30,000 per square feet, amongst which 56 units were handed over and the relevant sales amount has been recognised during the Period. The remaining units are currently available for sale. For **Seaside Castle** in Tuen Mun which comprises luxurious detached houses with sea view, 1 house was contracted as at 30 September 2021 and the relevant sales amount will be recognised subsequent to the Period. Another luxury residential site, located at **No. 15 Shouson Hill Road West**, Southern District, Hong Kong Island, will offer 15 blocks of detached houses respectively enjoying excellent greenery and yet within proximity to transport links and prestigious schools. The project has been largely completed. Landscape improvement works are in progress, and the project will soon be launched to the market.

There are 6 more redevelopment projects planned for completion from 2022 onwards, which provide an aggregate gross floor area of approximately 289,000 square feet: (1) the site at **Nos. 24-26A, Davis Street**, Kennedy Town, a popular urban area in Hong Kong Island with the successful extension of MTR to Kennedy Town, will be redeveloped into a 22-storey residential and retail tower; (2) 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; (3) the site at **No. 1 Wang Tak Street**, Happy Valley, previously the Emperor (Happy Valley) Hotel, will be redeveloped into a 27-storey residential tower; (4) the site at **Nos. 24-30 Bonham Road**, Mid-Levels will be redeveloped into a 27-storey residential tower; (5) the existing building at **Nos. 72-80 Old Main Street Aberdeen**, Aberdeen will be redeveloped into a 23-storey residential and retail building; and (6) the site at **No. 127 Caine Road**, Mid-Levels will be redeveloped into a 23-storey residential and retail tower.

Rental Income

Emperor International possess a geographically balanced property portfolio covering key cities in Greater China as well as London. As at 30 September 2021, Hong Kong accounted for more than 50% of the Group's total gross floor area of investment properties currently for lease, and the occupancy rate of Emperor International's investment properties in Hong Kong was around 90%.

Emperor International continually strives to enhance the value and maximise the potential rental income of its premises by undertaking redevelopment programme. The redevelopment project at **No. 81 Lockhart Road**, Wan Chai was successfully transformed into a Grade-A office building with a gross floor area of approximately 96,000 square feet. Occupation permit has been obtained subsequent to the Period and is now in the process of pre-leasing.

During the Period, Emperor International disposed of **New Media Tower** at an agreed value of HK\$508.0 million. Subsequent to the Period, Emperor International proposed to dispose of **Tippy Tower** at a consideration of HK\$585.0 million. These disposals will further enhance Emperor International's financial position.

Hotel and Hotel Related Operations

Emperor E Hotel originally owns 2 hotels in Macau, namely **Grand Emperor Hotel** and **Inn Hotel Macau**. During the Period, 1 hotel and 2 serviced apartments in Hong Kong – **The Emperor Hotel**, **The Unit Serviced Apartments** and **MORI MORI Serviced Apartments** – were acquired by Emperor E Hotel at a total consideration of HK\$2,048.8 million. As a result, the entire hospitality business segment is now unified under Emperor E Hotel, covering 3 hotels and 2 serviced apartments. The relevant recurrent income will continue to be consolidated to Emperor International.

Mr. Alex Yeung, Executive Director of Emperor International, said, "Travel restrictions within Greater China have been relaxed. All the governments within the region are striving towards the goal of achieving economic recovery and resuming normal life. The improved consumption sentiment in Hong Kong has provided a favourable operating environment for retailers and landlords. Several rental properties redevelopment projects, which include **No. 81 Lockhart Road**, Wan Chai and **No. 4 Kin Fat Lane**, Tuen Mun in Hong Kong and **Nos. 25-27 Oxford Street**, London in the United Kingdom, have been completed. They will enable Emperor International to expand the rental income base and diversify business risks."

Mr. Donald Cheung, Executive Director of Emperor International, said, "Emperor International has established a solid development properties pipeline. **Central 8**, **Seaside Castle** and the **Shouson Hill** project to be launched will anchor the property sales in the near future. With a limited land supply in Hong Kong, Emperor International will adopt various approaches to enrich its land bank, including participation in redevelopment projects as well as public tender of the government and urban renewal projects. Considering the ongoing tremendous housing demand, Emperor International remains cautiously optimistic about the local residential property market outlook in the long term."

Emperor E Hotel's Results

HK\$'000	For the six months ended 30 September	
	2021	2020
Total revenue	223,379	92,875
- Gaming	149,731	51,094
- Hotels and serviced apartments	73,648	41,781
Gross loss	(22,131)	(108,425)
Loss attributable to owners of the Company	(83,968)	(141,810)
Basic loss per share	HK\$(0.07)	HK\$(0.12)
Dividends		
Special dividend per share	HK\$0.050*	-
Interim dividend per share	HK\$0.015	HK\$0.015

* The relevant special dividend was distributed in June 2021

Supported by a gradual recovery of the gaming market in Macau, Emperor E Hotel's total revenue increased by 140.5% to HK\$223.4 million (2020: HK\$92.9 million) during the Period. Though there were a few sporadic Covid-19 outbreaks in Macau and mainland China, visitation to Macau has been picking up and the entertainment and consumption sentiments have improved. Loss for the Period attributable to the owners of the Company was narrowed to HK\$84.0 million (2020: HK\$141.8 million). Basic loss per share was HK\$0.070 (2020: HK\$0.120). Emperor E Hotel has resolved to declare an interim dividend of HK\$0.015 (2020: HK\$0.015) per share. Together with the special dividend of HK\$0.050 per share which was distributed in June 2021, the total dividends relevant to the Period was HK\$0.065 (2020: HK\$0.015) per share.

During the Period, Emperor E Hotel's total gaming revenue increased by 193.1% to HK\$149.7 million (2020: HK\$51.1 million), accounting for 67.0% (2020: 55.0%) of the total revenue. Amongst the gaming revenue, the income from mass market hall, VIP room and slot machines accounted for 72.5%, 21.2% and 6.3% of the gaming revenue respectively.

During the Period, Emperor E Hotel completed the acquisition of **The Emperor Hotel**, **The Unit Serviced Apartments** and **MORI MORI Serviced Apartments** from Emperor International. The acquisition has enabled Emperor E Hotel to widen the income by expanding its hospitality business coverage beyond Macau to Hong Kong.

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About Emperor International Holdings Limited

Emperor International is an investment holding company, which is principally engaged in property investments and property development, and operates hospitality services via its subsidiary, Emperor Entertainment Hotel Limited (stock code: 296), possessing a property portfolio of approximately 6 million square feet in the Greater China and overseas. Under its tri-engine business model, Emperor International owns and manages investment properties in prime locations that generate solid income; developing residential projects to drive earnings visibility; and operating hospitality services with strong recurrent cash flow. With its management execution strengths and market insight, Emperor International aims to be a key property player in the Greater China. For more information, please visit its website: www.EmperorInt.com.

About Emperor Entertainment Hotel Limited

Emperor E Hotel principally engages in provision of gaming and hospitality services. It currently runs 3 hotels and 2 serviced apartments in Hong Kong and Macau, namely **Grand Emperor Hotel, The Emperor Hotel, Inn Hotel Macau, MORI MORI Serviced Apartments** and **The Unit Serviced Apartments**, offering entertainment and leisure services, accommodation, food and beverage as well as retail outlets. Looking forward, it continues to look for potential business opportunities worldwide in the hospitality sector. For more information, please visit its website: www.emp296.com.

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