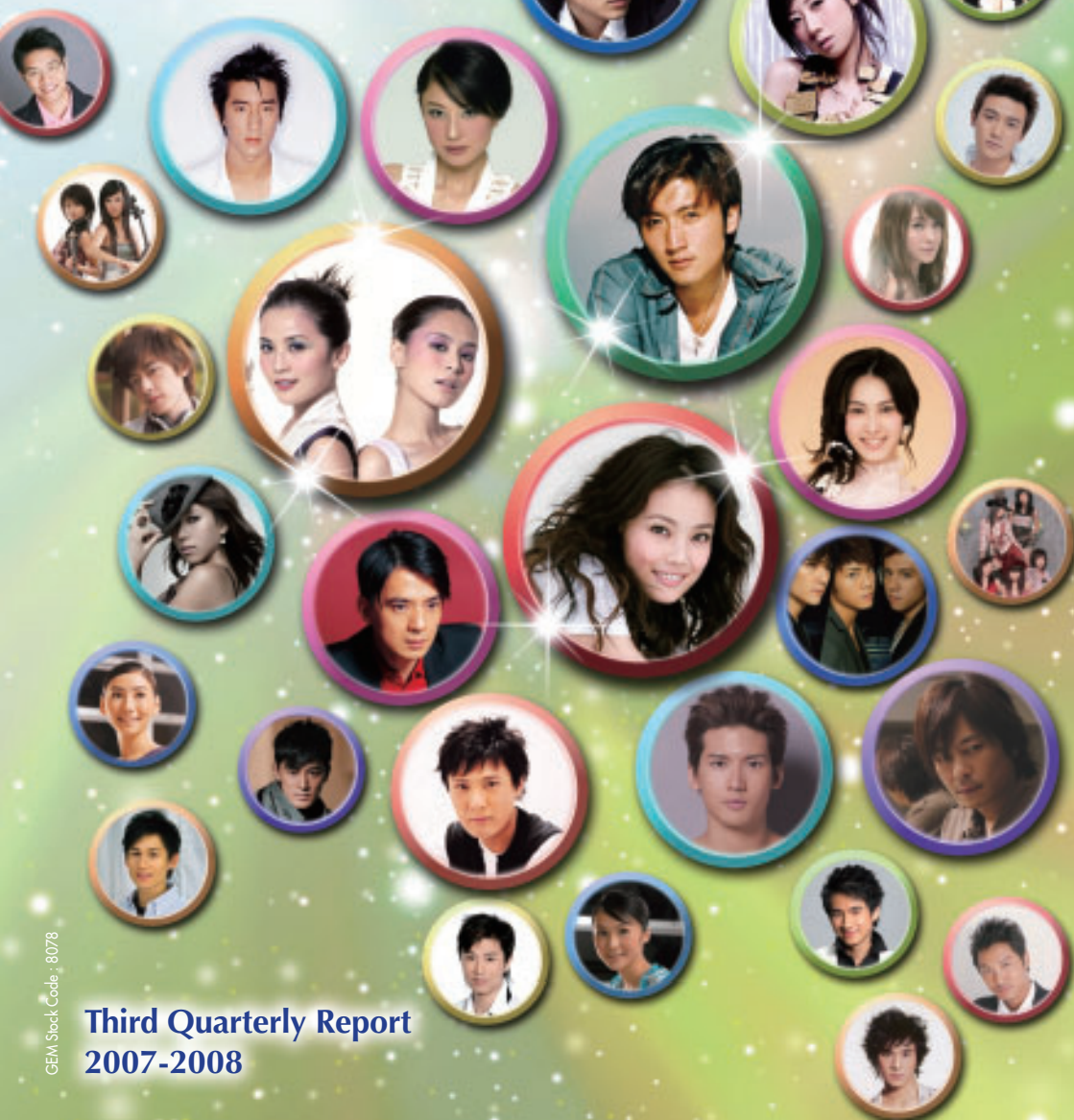


# EEG

EMPEROR ENTERTAINMENT GROUP LIMITED  
英皇娛樂集團有限公司

(Incorporated in Bermuda with limited liability)



## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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*This report, for which the directors of Emperor Entertainment Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

## EMPEROR ENTERTAINMENT GROUP LIMITED (STOCK CODE: 8078)

### MANAGEMENT DISCUSSION AND ANALYSIS

For the nine months ended 31st December, 2007 ("Nine-Month Period"), Emperor Entertainment Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") recorded revenue of approximately HK\$84.4 million (2006: HK\$136.8 million). It recorded a net loss of approximately HK\$23.2 million for the Nine-Month Period, against a profit of HK\$13.2 million for the previous corresponding period.

### OPERATION REVIEW

#### Music Production and Distribution

Revenue from music production and distribution, comprising licence income, multimedia income and sales of albums, which accounted for 35% of the Group's total revenue for the Nine-Month Period, amounted to approximately HK\$29.2 million (2006: HK\$45.8 million).

The drop in revenue was mainly due to the decrease of licensing income from HK\$22.2 million in 2006 to HK\$11.4 million in the Nine-Month Period, mainly from licensing of music video to karaoke lounges, the contract of which was expired in March and only renewed in August 2007. Following the renewal, licensing income for the three months ended 31st December, 2007 ("Quarterly Period") rose by 71% to approximately HK\$5.1 million (2006: HK\$3.0 million).

During the Nine-Month Period, the Group released 60 music albums (2006: 49). Sales of music albums dropped to approximately HK\$13.2 million (2006: HK\$18.2 million), due to rampant copyright infringement activities such as free internet download and copying through re-writable disc drives as well as keen competition.

The Group sought to diversify its income stream by providing idols-based mobile entertainment services including connecting tone, content download and mobile games to mobile subscribers in Hong Kong. Such multimedia income contributed approximately HK\$4.5 million (2006: HK\$5.5 million) to the Group's revenue.

#### Film and Television Programme Production and Distribution

During the Nine-Month Period, this business sector, which accounted for 24% of the Group's total revenue, contributed approximately HK\$20.3 million (2006: HK\$56.0 million), mainly from the licensing of *Twins Mission*, *The Medallion*, *The Sun Also Rises*, as well as distribution of *Rob-B-Hood*. It recorded a loss of approximately HK\$16.0 million (2006: HK\$8.3 million profit).

Distribution of films and television programmes contributed approximately HK\$4.6 million (2006: HK\$12.1 million) to the Group's revenue. Film and television programme production and licensing accounted for approximately HK\$15.7 million (2006: HK\$43.9 million) of the total revenue. The decrease in revenue was due to the lack of sizable productions during the Nine-Month Period.

## **OPERATION REVIEW** *(Continued)*

### **Film and Television Programme Production and Distribution** *(Continued)*

#### *Distribution*

The Group receives contribution from distribution of films produced by Emperor Motion Pictures ("EMP") and JCE Movies. During the Nine-Month Period, the Group's distributions included *Ming Ming* starring Zhou Xun and Daniel Wu, *The Sun Also Rises* by Jiang Wen and Jaycee Chan, and *The Drummer* starring Tony Leung Ka-fai, which won him the Best Support Actor award at December's Golden Horse Film Awards in Taiwan.

Internationally, EMP participated in American Film Market in Santa Monica in November 2007 with a line-up of films including *Kung Fu Dunk*, starring heart-throb Jay Chou and EEG's Charlene Choi, and achieved satisfactory results in an increasingly competitive marketplace.

During the Quarterly Period, EMP has renewed its output agreement with News Corp's Star TV, pursuant to which the latter would license from EMP pay television rights in its new feature productions for certain Asian territories for an additional three years until 2010. Through this strategic alliance with one of the largest satellite television broadcasters in the world, EMP has secured a consistent income stream over the next three years.

#### *Production*

As at the end of the Nine-Month Period, EMP had five films in production and other five co-productions with third parties. They included *Yes, I Can See Dead People*, a contemporary supernatural thriller starring EEG's artistes, as a demonstration of its ongoing commitment to support and nurture young local talents. Concurrently, filming of *Mei Lanfang*, the biographical epic on China's most famous Peking Opera diva by Chen Kaige and starring Leon Lai, Zhang Ziyi and EEG's own Gillian Chung, continued on locations throughout China.

### **Artiste Management**

The segment continued to contribute stable income to the Group and accounted for 36% of total revenue during the Nine-Month Period. Revenue rose to approximately HK\$30.3 million (2006: HK\$28.9 million).

During the Nine-Month Period, 12 new artistes have joined the Group, including five from "EEG Singing Contest 2007" co-organised with Television Broadcasts Limited in September 2007. As at the end of the Nine-Month Period, the Group managed a total of 64 artistes.

## **OPERATION REVIEW** *(Continued)*

### **Event Production**

During the Nine-Month Period, this segment contributed approximately HK\$4.6 million (2006: HK\$6.1 million) to the Group's revenue, mainly from the provision of event production services.

### **PROSPECTS**

To stay competitive in the highly mobile industry, the Group is committed to building up and maintaining a strong talent base, sound industry expertise and network, while strengthening the audience reach of its artistes.

The Group had launched a television channel "EEG Channel" on TVB's pay-television platform. The channel broadcasts news, interviews and music videos featuring the Group's artistes. The Group will use the platform to maintain the popularity of its artistes and source new and talented artistes.

Meanwhile, the Group had planned to organise more concerts in the coming periods. After the reporting period, the Group had held a 10-show concert for its own artiste Joey Yung. The management expected the event to bring in positive contribution to the Group.

Through the establishment of "Emperor Entertainment Group (China)" (i.e. 英皇星藝(北京)文化發展有限公司), a wholly-owned subsidiary in Beijing and "SFS Emperor" (i.e. 上海上影英皇文化發展有限公司), a joint venture in Shanghai with Shanghai Film Group Corporation, one of the leading nationwide media conglomerates in China, the Group will continue to expand its presence in Mainland China, while at the same time source promising talents and lucrative projects from such a big market.

## RESULTS

The board of directors of the Company (the "Board") announces the unaudited consolidated results of the Group for the Quarterly Period and the Nine-Month Period together with the comparative unaudited figures for the corresponding periods in 2006 as follows:

	Notes	Three months ended 31st December,		Nine months ended 31st December,	
		2007 (unaudited) HK\$'000	2006 (unaudited) HK\$'000	2007 (unaudited) HK\$'000	2006 (unaudited) HK\$'000
Revenue	2	<b>29,847</b>	40,887	<b>84,445</b>	136,759
Other income		<b>3,478</b>	2,086	<b>7,028</b>	4,444
Cost of music production and distribution		<b>(8,682)</b>	(5,924)	<b>(30,123)</b>	(35,741)
Cost of film and television programme production and distribution		<b>(15,912)</b>	(3,285)	<b>(21,271)</b>	(31,993)
Cost of provision of event production services		-	(453)	<b>(2,136)</b>	(1,214)
Distribution costs		<b>(5,432)</b>	(7,259)	<b>(9,052)</b>	(13,099)
Administrative expenses		<b>(15,659)</b>	(16,286)	<b>(49,119)</b>	(44,760)
Finance costs		<b>(1,461)</b>	(255)	<b>(2,811)</b>	(409)
Share of results of a jointly controlled entity		<b>112</b>	-	<b>(13)</b>	-
Gain on disposal of a subsidiary		-	-	-	822
(Loss) profit before taxation		<b>(13,709)</b>	9,511	<b>(23,052)</b>	14,809
Taxation	3	<b>(23)</b>	(446)	<b>(163)</b>	(1,715)
(Loss) profit for the period		<b>(13,732)</b>	9,065	<b>(23,215)</b>	13,094
Attributable to:					
Equity holders of the Company		<b>(13,732)</b>	9,065	<b>(23,209)</b>	13,177
Minority interests		-	-	<b>(6)</b>	(83)
(Loss) earnings per share		<b>(13,732)</b>	9,065	<b>(23,215)</b>	13,094
- basic	4	<b>(5.28)cents</b>	3.49 cents	<b>(8.93)cents</b>	5.07 cents
- diluted		<b>N/A</b>	N/A	<b>N/A</b>	N/A

Notes:

**1. General and Basis of Preparation**

The Company is incorporated as an exempted company with limited liability in Bermuda under the Bermuda Companies Act. Its shares are listed on GEM of the Stock Exchange. The Company's ultimate holding company is Surplus Way Profits Limited ("Surplus Way"), a company which is incorporated in the British Virgin Islands. The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company in Hong Kong is 28/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of its principal subsidiaries are engaged in trading and production of audio-visual products, licensing of musical works, film and television programme production, distribution and licensing, provision of management services to artistes, concert management and organisation, and provision of event production services.

The unaudited consolidated results of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the applicable disclosure requirements under Chapter 18 of the GEM Listing Rules.

The accounting policies adopted for preparation of the unaudited consolidated results are consistent with those adopted by the Group in its annual financial statements for the year ended 31st March, 2007.

Certain comparative figures have been reclassified to conform with the Quarterly Period's and the Nine-Month Period's presentation.

Notes: (Continued)

## 2. Revenue

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

	Three months ended 31st December,		Nine months ended 31st December,	
	2007 (unaudited) HK\$'000	2006 (unaudited) HK\$'000	2007 (unaudited) HK\$'000	2006 (unaudited) HK\$'000
Music production and distribution				
– sales of albums	5,500	5,796	13,179	18,152
– licence income	5,094	2,982	11,443	22,173
– multimedia income	2,218	1,840	4,539	5,461
	<b>12,812</b>	10,618	<b>29,161</b>	45,786
Film and television programme production, distribution and licensing				
– production of films and television programmes and licensing of the corresponding rights	7,609	11,431	15,745	43,868
– distribution of films and television programmes	907	2,822	4,574	12,157
	<b>8,516</b>	14,253	<b>20,319</b>	56,025
Artiste management fee income	<b>8,523</b>	11,703	<b>30,288</b>	28,852
Event production				
– (loss) income from jointly organised events	(4)	748	172	281
– income from provision of event production services	–	3,565	4,505	5,815
	<b>(4)</b>	4,313	<b>4,677</b>	6,096
	<b>29,847</b>	40,887	<b>84,445</b>	136,759



*Notes: (Continued)*

**3. Taxation**

The charge represents Hong Kong Profits Tax calculated at 17.5% of estimated assessable profits for the periods.

No provision for income tax in respect of operations in overseas has been made as the Group has no assessable profits in the respective jurisdictions for the periods.

**4. (Loss) Earnings per Share**

The calculation of basic (loss) earnings per share is based on the unaudited consolidated losses attributable to equity holders of the Company of approximately HK\$13,732,000 for the Quarterly Period and HK\$23,209,000 for the Nine-Month Period (2006: profits of HK\$9,065,000 and HK\$13,177,000 respectively) and the 260,000,000 ordinary shares in issue during the periods.

Diluted (loss) earnings per share has not been presented for the periods as the Company had no dilutive potential ordinary shares in these periods.

Notes: (Continued)

**5. Capital, Reserves and Minority Interests****Attributable to equity holders of the Company**

	Share capital (unaudited) HK\$'000	Share premium (unaudited) HK\$'000	Contributed surplus (unaudited) HK\$'000	Special reserve (unaudited) HK\$'000	Translation reserve (unaudited) HK\$'000	Accumulated losses (unaudited) HK\$'000	Total (unaudited) HK\$'000	Minority interests (unaudited) HK\$'000	Total equity (unaudited) HK\$'000
At 1st April, 2006	2,600	105,614	83,783	75,000	(699)	(187,468)	78,830	(714)	78,116
Exchange differences on translation of foreign operations	-	-	-	-	319	-	319	16	335
Profit (loss) for the period	-	-	-	-	-	13,177	13,177	(83)	13,094
Transfer to profit or loss on disposal of a subsidiary	-	-	-	-	(19)	-	(19)	(808)	(827)
Total recognised income (expense) for the period	-	-	-	-	300	13,177	13,477	(875)	12,602
At 31st December, 2006	<u>2,600</u>	<u>105,614</u>	<u>83,783</u>	<u>75,000</u>	<u>(399)</u>	<u>(174,291)</u>	<u>92,307</u>	<u>(1,589)</u>	<u>90,718</u>
At 1st April, 2007	2,600	105,614	83,783	75,000	(364)	(170,188)	96,445	(1,688)	94,757
Exchange differences on translation of foreign operations	-	-	-	-	1,160	-	1,160	16	1,176
Share of changes in equity of a jointly controlled entity	-	-	-	-	129	-	129	-	129
Net income recognised directly in equity	-	-	-	-	1,289	-	1,289	16	1,305
Loss for the period	-	-	-	-	-	(23,209)	(23,209)	(6)	(23,215)
Total recognised income (expense) for the period	-	-	-	-	1,289	(23,209)	(21,920)	10	(21,910)
At 31st December, 2007	<u>2,600</u>	<u>105,614</u>	<u>83,783</u>	<u>75,000</u>	<u>925</u>	<u>(193,397)</u>	<u>74,525</u>	<u>(1,678)</u>	<u>72,847</u>

## DIVIDEND

The Board did not recommend the payment of dividend for the Nine-Month Period (2006: Nil).

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2007, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

### (a) Long position in ordinary shares of HK\$0.01 each of the Company

Name of director	Nature of interests	Number of ordinary shares held	Approximate percentage holding
Ms. Luk Siu Man, Semon ("Ms. Semon Luk") (Note)	Family	204,484,000	78.65%

*Note:* The shares were registered in the name of Surplus Way. The entire issued share capital of Surplus Way was held by Jumbo Wealth Limited ("Jumbo Wealth") on trust for The A&A Unit Trust. The A&A Unit Trust was a unit trust under The Albert Yeung Discretionary Trust (the "AY Trust"), a discretionary trust set up by Dr. Yeung Sau Shing, Albert ("Dr. Albert Yeung"). Dr. Albert Yeung, as founder of the AY Trust, was deemed to be interested in the 204,484,000 shares held by Surplus Way. By virtue of the aforesaid interests of Dr. Albert Yeung, Ms. Semon Luk (spouse of Dr. Albert Yeung and director of the Company) was also deemed to be interested in the above 204,484,000 shares held by Surplus Way.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES *(Continued)*

### (b) Long positions in shares of associated corporations

Name of director	Name of associated corporation	Nature of interests	Number of ordinary share(s)/underlying shares held	Approximate percentage holding
Ms. Semon Luk	Surplus Way <i>(Note)</i>	Family	1	100%
Ms. Semon Luk	Jumbo Wealth <i>(Note)</i>	Family	1	100%

*Note:* Surplus Way was the registered owner of 204,484,000 shares, representing 78.65% of the issued share capital of the Company. The entire issued share capital of Surplus Way was held by Jumbo Wealth on trust for The A&A Unit Trust. The A&A Unit Trust was a unit trust under the AY Trust, a discretionary trust set up by Dr. Albert Yeung. Dr. Albert Yeung, as founder of the AY Trust, was deemed to be interested in the share capital of Surplus Way. By virtue of the aforesaid interests of Dr. Albert Yeung, Ms. Semon Luk (spouse of Dr. Albert Yeung and director of the Company) was also deemed to be interested in the share capital of Surplus Way and Jumbo Wealth respectively.

Save as disclosed above, as at 31st December, 2007, none of the directors or chief executives of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

### SHARE OPTION SCHEME AND DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company's existing share option scheme (the "Share Option Scheme") was approved for adoption on 26th August, 2004 and became effective on 11th November, 2004 and valid for the next ten years.

The Company had not granted any option under the Share Option Scheme since its adoption.

As at 31st December, 2007, the Company had not granted any right to subscribe for equity or debt securities of the Company to any director or chief executive of the Company or their spouse or children under 18 years of age.

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as known to the directors of the Company, as at 31st December, 2007, the persons or corporations (other than the directors or chief executives of the Company) who had interests and short positions in the shares, underlying shares and debentures of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

### Long positions in ordinary shares of HK\$0.01 each of the Company

Name	Capacity/ Nature of interests	Number of ordinary shares held	Approximate percentage holding
Surplus Way (Note)	Beneficial	204,484,000	78.65%
Jumbo Wealth (Note)	Trustee	204,484,000	78.65%
GZ Trust Corporation ("GZ Trust") (Note)	Trustee	204,484,000	78.65%
Dr. Albert Yeung (Note)	Founder of the Trust	204,484,000	78.65%
South China Finance and Management Limited	Beneficial	15,556,000	5.98%
South China Financial Holdings Limited (formerly known as South China Brokerage Company Limited)	Interest in a controlled corporation	15,556,000	5.98%
East Hill Development Limited	Interest in a controlled corporation	15,556,000	5.98%
Tek Lee Finance and Investment Corporation Limited	Interest in a controlled corporation	15,556,000	5.98%
South China (BVI) Limited	Interest in a controlled corporation	15,556,000	5.98%
South China Holdings Limited	Interest in a controlled corporation	15,556,000	5.98%

**INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS** *(Continued)*  
**Long positions in ordinary shares of HK\$0.01 each of the Company** *(Continued)*

<b>Name</b>	<b>Capacity/ Nature of interests</b>	<b>Number of ordinary shares held</b>	<b>Approximate percentage holding</b>
Bannock Investment Limited	Interest in a controlled corporation	15,556,000	5.98%
Earntrade Investments Limited	Interest in a controlled corporation	15,556,000	5.98%
Parkfield Holdings Limited	Interest in a controlled corporation	15,556,000	5.98%
Ronastar Investments Limited	Interest in a controlled corporation	15,556,000	5.98%
Fung Shing Group Limited	Interest in a controlled corporation	15,556,000	5.98%
Ms. Cheung Choi Ngor	Persons acting in concert	15,556,000	5.98%
Mr. Richard Howard Gorges	Persons acting in concert	15,556,000	5.98%
Mr. Ng Hung Sang	Persons acting in concert	15,556,000	5.98%

*Note:* The shares were registered in the name of Surplus Way. The entire issued share capital of Surplus Way was held by Jumbo Wealth on trust for The A&A Unit Trust. The A&A Unit Trust was a unit trust under the AY Trust, a discretionary trust set up by Dr. Albert Yeung. Dr. Albert Yeung, as founder of the AY Trust, was deemed to be interested in the 204,484,000 shares held by Surplus Way and held the entire issued share capital of Jumbo Wealth on trust for GZ Trust as trustee of the AY Trust. The above shares were the same shares as set out under section (a) of the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in Securities" above.

Save as disclosed above, as at 31st December, 2007, the directors of the Company were not aware of any other person or corporation (other than the directors or chief executives of the Company) who had any interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company.

## COMPETING INTERESTS

The AY Trust, a discretionary trust set up by Dr. Albert Yeung, a management shareholder of the Company (as defined in the GEM Listing Rules), indirectly held 50% of the shareholding of JCE Movies Limited (“JCE”), a company engaged in the production and distribution of movies. The AY Trust also indirectly held 100% interest in Prime Time (International) Entertainment Limited (“Prime Time”), a company engaged in the business of television programme production and artiste management. The businesses of JCE and Prime Time may constitute competition with the business of the Group. By virtue of the AY Trust’s interest in the aforesaid businesses, Ms. Semon Luk, spouse of Dr. Albert Yeung, is also deemed to be interested in the businesses. The directors of the Company consider that since Ms. Semon Luk is a non-executive director of the Company and will not exert management control over the Group, her aforesaid deemed interest in the businesses of JCE and Prime Time will not materially affect the Group’s business.

Save as disclosed above, the directors of the Company believe that none of the directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause significant competition with the business of the Group.

## REVIEW OF RESULTS

The unaudited results of the Group for the Quarterly Period and the Nine-Month Period have been reviewed by the audit committee of the Company, who is of the opinion that the preparation of such results has complied with the applicable accounting standards and requirements and that adequate disclosures have been made. The audit committee comprises the three independent non-executive directors of the Company, namely Mr. Chu Kar Wing (Chairman of the audit committee), Mr. Wong Ching Yue and Mr. Wong Tak Ming, Gary.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Nine-Month Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

By Order of the Board  
**Luk Siu Man, Semon**  
Chairperson

Hong Kong, 12th February, 2008

*As at the date hereof, the Board comprises Ms. Luk Siu Man, Semon (Chairperson); Mr. Ng Sui Wan alias Ng Yu, Mr. Wong Chi Fai and Ms. Fan Man Seung, Vanessa (Executive Directors); Mr. Wong Ching Yue, Mr. Chu Kar Wing and Mr. Wong Tak Ming, Gary (Independent Non-executive Directors).*