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英皇娛樂酒店有限公司*
Emperor Entertainment Hotel Limited
(Incorporated in Bermuda with limited liability)
 (Stock Code: 296)

**ANNOUNCEMENT OF INTERIM RESULTS
 FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014**

FINANCIAL SUMMARY

	Six months ended 30 September		Changes
	2014 (Unaudited) HK\$'000	2013 (Unaudited) HK\$'000	
Revenue	<u>1,053,679</u>	<u>1,099,531</u>	-4.2%
Gross profit	<u>763,584</u>	<u>837,997</u>	-8.9%
EBITDA (after non-controlling interests)	<u>327,275</u>	<u>340,212</u>	-3.8%
EBITDA margin (after non-controlling interests)	<u>31.1%</u>	<u>30.9%</u>	+0.2% pt
Profit for the period attributable to owners of the Company	<u>263,722</u>	<u>278,337</u>	-5.3%
Basic earnings per share	<u>HK\$0.202</u>	<u>HK\$0.215</u>	-6.0%
Interim dividend per share	<u>HK\$0.05</u>	<u>HK\$0.06</u>	-16.7%

* For identification purposes only

The board of directors (the “Board” or “Directors”) of Emperor Entertainment Hotel Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2014 (the “Period”) together with the comparative figures for the corresponding period in 2013 as set out below.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2014

		Six months ended	
		30 September	
		2014	2013
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
Revenue	3	1,053,679	1,099,531
Cost of sales		(22,443)	(20,334)
Cost of hotel and gaming operations		(267,652)	(241,200)
		<hr/>	<hr/>
Gross profit		763,584	837,997
Other income		42,012	34,168
Fair value changes in investment properties		9,300	5,000
Selling and marketing expenses		(252,646)	(291,784)
Administrative expenses		(131,010)	(106,056)
Finance costs		(11,727)	(230)
		<hr/>	<hr/>
Profit before taxation	4&5	419,513	479,095
Taxation	6	(46,137)	(52,248)
		<hr/>	<hr/>
Profit and total comprehensive income for the period		373,376	426,847
		<hr/>	<hr/>
Profit and total comprehensive income for the period attributable to:			
Owners of the Company		263,722	278,337
Non-controlling interests		109,654	148,510
		<hr/>	<hr/>
		373,376	426,847
		<hr/>	<hr/>
Earnings per share	8		
Basic		HK\$0.202	HK\$0.215
		<hr/>	<hr/>
Diluted		N/A	HK\$0.215
		<hr/>	<hr/>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2014

		As at 30 September 2014 (Unaudited) HK\$'000	31 March 2014 (Audited) HK\$'000
Non-current assets			
Investment properties		729,500	720,200
Property, plant and equipment		1,483,971	1,511,220
Prepaid lease payments		563,271	571,561
Deposits paid for acquisition of property, plant and equipment		13,276	4,402
Goodwill		110,960	110,960
		2,900,978	2,918,343
Current assets			
Inventories, at cost		14,023	13,561
Trade and other receivables	9	335,204	368,075
Prepaid lease payments		16,580	16,580
Pledged bank deposits		2,084,350	2,414,396
Short-term bank deposit		15,153	15,066
Bank balances and cash		775,960	410,329
		3,241,270	3,238,007
Current liabilities			
Trade and other payables	10	244,434	189,682
Amounts due to fellow subsidiaries		2,726	4,715
Amounts due to non-controlling interests of a subsidiary		166,000	186,000
Taxation payable		417,487	372,889
Bank and other borrowings – due within one year		16,200	906,887
		846,847	1,660,173
Net current assets		2,394,423	1,577,834
Total assets less current liabilities		5,295,401	4,496,177
Non-current liabilities			
Bank borrowings – due after one year		523,800	–
Deferred taxation		113,560	113,821
		637,360	113,821
		4,658,041	4,382,356
Capital and reserves			
Share capital		130	130
Reserves		3,125,883	2,959,852
Equity attributable to owners of the Company		3,126,013	2,959,982
Non-controlling interests		1,532,028	1,422,374
		4,658,041	4,382,356

Notes:

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which were adjusted to fair value at initial recognition and investment properties which are measured at fair values, as appropriate. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The accounting policies used in these condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2014, except as described below.

In the Period, the Group has adopted the following Hong Kong Accounting Standards (“HKASs”), Hong Kong Financial Reporting Standards (“HKFRSs”), amendments and interpretation (“INTs”) (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the HKICPA that are effective for accounting periods beginning on or after 1 April 2014.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC*) – INT 21	Levies

* IFRIC represents the International Financial Reporting Interpretations Committee.

The application of these new and revised HKFRSs has had no material effect on the amounts reported in these condensed financial statements and/or disclosures set out in these condensed consolidated financial statements.

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

3. REVENUE

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

	Six months ended	
	30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Service income from gaming operation in mass market hall	671,019	780,814
Service income from gaming operation in VIP room	214,568	200,098
Service income from gaming operation in slot machine hall	16,030	19,229
Hotel room income	64,491	23,643
Food and beverage sales	65,184	57,135
Rental income from investment properties	14,053	13,376
Others	8,334	5,236
	<u>1,053,679</u>	<u>1,099,531</u>

4. SEGMENT INFORMATION

The executive directors of the Company (the "Executive Directors") have been identified as the chief operating decision maker ("CODM"). The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources.

For gaming operation, the Executive Directors regularly analyse gaming revenue in terms of service income from mass market hall, VIP room and slot machine hall. No operating results nor discrete financial information is presented to the Executive Directors in relation to the above analyses. The Executive Directors review the revenues and operating results of gaming operation as a whole. The Executive Directors have identified the operating and reportable segments under HKFRS 8 as gaming operation and hotel operation.

The segment information reported externally is analysed on the basis of their types of services supplied by the Group's operating divisions which is consistent with the internal information that are regularly reviewed by the CODM for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in services. The principal activities of the operating and reportable segments are as follows:

Gaming operation	–	Mass market hall, VIP room and slot machine hall operations and provision of gaming-related marketing and public relation services in the casino of the Grand Emperor Hotel in Macau
Hotel operation	–	Hotel operation in the Grand Emperor Hotel and the Best Western Hotel Taipa in Macau including hotel-related service income and rental income from investment properties

The Executive Directors assess the performance of individual operating and reportable segments based on a measure of adjusted earnings before interest, tax, depreciation and amortisation, exchange loss, at corporate level, central administration costs and fair value changes in investment properties (the "Adjusted EBITDA").

Inter-segment revenue is charged at prevailing market rate.

4. SEGMENT INFORMATION (Continued)

Information regarding the above segments is reported below:

Segment revenue and results

For the six months ended 30 September 2014

	Gaming operation (Unaudited) <i>HK\$'000</i>	Hotel operation (Unaudited) <i>HK\$'000</i>	Total (Unaudited) <i>HK\$'000</i>	Elimination (Unaudited) <i>HK\$'000</i>	Consolidated (Unaudited) <i>HK\$'000</i>
SEGMENT REVENUE					
External revenue	901,617	152,062	1,053,679	-	1,053,679
Inter-segment revenue	-	1,411	1,411	(1,411)	-
Total	<u>901,617</u>	<u>153,473</u>	<u>1,055,090</u>	<u>(1,411)</u>	<u>1,053,679</u>
Segment result based on the Adjusted EBITDA	<u>431,520</u>	<u>84,557</u>	<u>516,077</u>		516,077
Bank interest income					34,934
Depreciation of property, plant and equipment					(71,386)
Exchange loss, at corporate level					(1,645)
Release of prepaid lease payments					(8,290)
Fair value changes in investment properties					9,300
Finance costs					(11,727)
Unallocated corporate expenses					<u>(47,750)</u>
Profit before taxation					<u>419,513</u>

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2013

	Gaming operation (Unaudited) HK\$'000	Hotel operation (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Elimination (Unaudited) HK\$'000	Consolidated (Unaudited) HK\$'000
SEGMENT REVENUE					
External revenue	1,000,141	99,390	1,099,531	–	1,099,531
Inter-segment revenue	–	1,411	1,411	(1,411)	–
Total	<u>1,000,141</u>	<u>100,801</u>	<u>1,100,942</u>	<u>(1,411)</u>	<u>1,099,531</u>
Segment result based on the Adjusted EBITDA	<u>492,302</u>	<u>54,358</u>	<u>546,660</u>		546,660
Bank interest income					24,946
Depreciation of property, plant and equipment					(62,274)
Release of prepaid lease payments					(3,223)
Fair value changes in investment properties					5,000
Finance costs					(230)
Unallocated corporate expenses, net					<u>(31,784)</u>
Profit before taxation					<u>479,095</u>

No analysis of the Group's assets and liabilities by operating and reportable segments is disclosed as it is not regularly provided to the Executive Directors for review.

Other than the segment information disclosed in above, there was no other information reviewed by the CODM for both periods.

5. PROFIT BEFORE TAXATION

	Six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Profit before taxation has been arrived at after charging:		
Commission expenses in gaming operation (included in selling and marketing expenses)	214,424	261,989
Depreciation of property, plant and equipment	71,386	62,274
Loss on disposal of property, plant and equipment	1,770	1,729
Release of prepaid lease payments	8,290	3,223
and after crediting:		
Bank interest income	<u>34,934</u>	<u>24,946</u>

6. TAXATION

	Six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
The charge comprises:		
Current tax:		
Macau Complementary Income Tax	46,398	52,761
Deferred taxation	<u>(261)</u>	<u>(513)</u>
	<u>46,137</u>	<u>52,248</u>

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

No provision for Hong Kong Profits Tax has been made in the current period as the estimated assessable profit is wholly absorbed by tax losses brought forward.

No provision for Hong Kong Profits Tax had been made in prior period as there was no estimated assessable profit for that period.

7. DIVIDENDS

A dividend of HK\$0.075 per share with an aggregate amount of approximately HK\$97,691,000 was paid to the shareholders of the Company during the Period as the final dividend of 2013/2014. A dividend of HK\$0.072 per share with an aggregate amount of approximately HK\$93,063,000 was paid to the shareholders of the Company during the corresponding period in 2013 as the final dividend of 2012/2013.

The Board has resolved to declare an interim dividend of HK\$0.05 per share for the financial year ending 31 March 2015 (2013/2014: HK\$0.06 per share) amounting to approximately HK\$65,127,000 (2013/2014: HK\$78,108,000).

8. EARNINGS PER SHARE

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

	Six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Earnings		
Earnings (profit for the period attributable to the owners of the Company) for the purpose of basic and diluted earnings per share	<u>263,722</u>	<u>278,337</u>
	Six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	1,302,545,983	1,292,715,382
Effect of dilutive potential ordinary shares:		
Share options	<u>N/A</u>	<u>1,740,223</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>N/A</u>	<u>1,294,455,605</u>

Diluted earnings per share has not been presented in the current period as the Company has no dilutive potential ordinary shares for the Period.

9. TRADE AND OTHER RECEIVABLES

	As at	
	30 September 2014 (Unaudited) <i>HK\$'000</i>	31 March 2014 (Audited) <i>HK\$'000</i>
Trade receivables	182,605	275,694
Less: Allowance for bad and doubtful debts	<u>(43,618)</u>	<u>(44,798)</u>
	138,987	230,896
Chips on hand	159,974	87,239
Other receivables and prepayments	<u>36,243</u>	<u>49,940</u>
	<u>335,204</u>	<u>368,075</u>

The Group normally allows credit periods of up to 60 days to its trade 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. An ageing analysis of the Group's trade receivables (net of allowances) based on the date of credit granted or the invoice date at the end of the reporting period is set out below:

	As at	
	30 September 2014 (Unaudited) <i>HK\$'000</i>	31 March 2014 (Audited) <i>HK\$'000</i>
0 – 30 days	119,209	211,191
31 – 60 days	1,848	4,893
61 – 90 days	320	131
91 – 180 days	3,410	51
Over 180 days	<u>14,200</u>	<u>14,630</u>
	<u>138,987</u>	<u>230,896</u>

Chips on hand represent chips issued by a gaming concessionaire in Macau which can be exchanged into their cash amounts.

10. TRADE AND OTHER PAYABLES

	As at	
	30 September	31 March
	2014	2014
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Trade payables	26,220	14,752
Construction payables and accruals	18,805	21,967
Other payables and accruals	184,409	137,963
Short-term advance	15,000	15,000
	<u>244,434</u>	<u>189,682</u>

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

	As at	
	30 September	31 March
	2014	2014
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
0 – 30 days	8,190	7,129
31 – 60 days	15,342	6,550
61 – 90 days	2,596	504
91 – 180 days	80	569
Over 180 days	12	–
	<u>26,220</u>	<u>14,752</u>

MANAGEMENT DISCUSSION AND ANALYSIS

The Group principally engages in provision of entertainment and hospitality services in Macau.

MARKET REVIEW

During the Period, Macau's gaming revenue growth has been narrowing amid the slowing credit growth and overcasting of policy-related concerns. The market has been even more challenging since June 2014, when the monthly gross gaming revenue has started to drop off for its first time after five years of uninterrupted growth.

FINANCIAL REVIEW

Overall Review

During the Period, the Group reported a revenue of HK\$1,053.7 million (2013: HK\$1,099.5 million), representing a slight decrease of 4.2% when compared with the same period last year. The decrease was due to the tempered spending of Chinese visitors triggered by the weakening consumer sentiment. The Group's earnings before interest, tax, depreciation and amortisation ("EBITDA") and after non-controlling interests decreased slightly by 3.8% to HK\$327.3 million (2013: HK\$340.2 million). The EBITDA margin after non-controlling interests was 31.1% (2013: 30.9%). Profit for the Period attributable to the owners of the Company was HK\$263.7 million (2013: HK\$278.3 million). Basic earnings per share was HK\$0.202 (2013: HK\$0.215). The Board is pleased to declare an interim dividend of HK\$0.05 (2013: HK\$0.06) per share.

Capital Structure, Liquidity and Financial Resources

There was no change in capital structure during the Period. The Group continued to maintain a strong cash position and a healthy financial position as supported by strong cash inflow. The Group funded its operations and capital expenditure by cash generated from its operations internally.

As at 30 September 2014, aggregate of bank balances and cash, short-term bank deposits and pledged bank deposits of the Group amounted to HK\$2,875.5 million (31 March 2014: HK\$2,839.8 million), which are mainly denominated in Hong Kong dollars, Macau Pataca and Renminbi.

For the commercial benefit of the Group, the Group exchanged excessive cash in Hong Kong dollars into offshore traded Renminbi (“CNH”) and deposited them with banks for earning higher interest income. To sustain its liquidity, the Group pledged certain CNH deposits in favour of several banks as security for obtaining additional banking facilities to the Group. The Directors closely monitor exposures to foreign exchange risk as well as interest rate risk and will take appropriate actions to mitigate these exposures, if necessary.

Except as described above, the Group did not experience any significant exposure to foreign exchange rate fluctuation during the Period.

The Group’s current assets and current liabilities as at 30 September 2014 were HK\$3,241.3 million and HK\$846.8 million (31 March 2014: HK\$3,238.0 million and HK\$1,660.2 million) respectively. Advances from non-controlling interests of a subsidiary of the Company amounted to HK\$166.0 million (31 March 2014: HK\$186.0 million), which is denominated in Hong Kong dollars, unsecured, interest-free and repayable at the discretion of non-controlling interests and availability of surplus fund of the subsidiary. Bank borrowings of HK\$540.0 million (Bank and other borrowings as at 31 March 2014: HK\$906.9 million) denominated in Hong Kong dollars, is secured and interest bearing at prevailing market rate and has a fixed repayment term. During the Period, the Group fully repaid other loan of HK\$315.0 million and partially repaid the advances from non-controlling interests and bank borrowings in aggregate of HK\$71.9 million. So the gearing ratio of the Group (expressed as a percentage of total borrowings over total equity) decreased from 24.9% in preceding financial year to 15.2% at the end of the Period.

Pledge of Assets

As at 30 September 2014, assets with carrying values of approximately HK\$4.5 billion (31 March 2014: HK\$3.9 billion) were pledged to several banks as security for banking facilities in a total of approximately HK\$2.6 billion (31 March 2014: HK\$2.4 billion) granted to the Group. In addition, the Group has a bank deposit of HK\$0.3 million (31 March 2014: HK\$0.3 million) pledged to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

BUSINESS REVIEW

The Group currently operates two hotels in Macau, namely, Grand Emperor Hotel (“GEH”) and Best Western Hotel Taipa (“BWH”).

GEH, the Group’s flagship project located in the Peninsula, is an award-winning gaming hotel of 23-storey with a total gross floor area of 655,000 square feet and 307 guest rooms. It has six gaming floors covering over 130,000 square feet and offers slot machines as well as gaming tables in gaming concourse and VIP room. The Group strives to pursue an effective customer segmentation strategy with strong focus on premium mass market. During the Period, the Group’s gaming revenue had decreased moderately owing to a subdued consumer spending and a tough comparison base with the same period last year.

BWH, newly acquired in March 2014, is a 17-storey hotel with a total gross floor area of 209,000 square feet and 285 guest rooms, adjacent to popular tourists’ spots in Taipa Macau. The acquisition enables the Group to extend its geographical coverage from the Peninsula to Taipa and expand its hotel room capacity.

Gaming Revenue

The Group’s casino in GEH is operated under the gaming licence held by Sociedade de Jogos de Macau, S.A. During the Period, the Group’s gaming revenue decreased by 9.9% to HK\$901.6 million (2013: HK\$1,000.1 million), accounting for 85.6% of the Group’s total revenue.

Gaming Concourse

The gross win in gaming concourse fell to HK\$1,209.1 million (2013: HK\$1,408.8 million). Revenue from gaming concourse was HK\$671.0 million (2013: HK\$780.8 million), representing a decrease of 14.1%. The segment accounted for 63.7% of the Group’s total revenue as compared with 71.0% in the same period last year. The number of tables in the gaming concourse was 67 tables (2013: 67 tables). Average win per table per day was HK\$99,000 (2013: HK\$115,000).

VIP Room

The Group self-managed a VIP room with 10 tables (2013: 10 tables) with the rolling amount of HK\$11.4 billion (2013: HK\$12.0 billion). Revenue from VIP room grew by 7.2% to HK\$214.6 million (2013: HK\$200.1 million), accounting for 20.4% of the Group’s total revenue. Average win per table per day increased to HK\$207,000 (2013: HK\$193,000).

Slot Machines

The segment recorded a gross win of HK\$36.0 million (2013: HK\$43.6 million) with the capacity of 200 slot seats (2013: 267 slot seats). Segmental revenue was HK\$16.0 million (2013: HK\$19.2 million), accounting for 1.5% of the Group's total revenue. Average win per seat per day was HK\$1,020 (2013: HK\$860).

Hotel Revenue

It was the first reporting period that the income from BWH was fully reflected in the hotel revenue following its acquisition in March 2014. As a result, the hotel revenue increased significantly by 53.0% to HK\$152.1 million (2013: HK\$99.4 million), accounting for 14.4% of the Group's total revenue.

As of 30 September 2014, GEH and BWH provided 307 and 285 guest rooms respectively. During the Period, the average room rate of GEH and BWH were HK\$1,292 per night (2013: HK\$1,273 per night) and HK\$586 per night (2013: N/A) with occupancy rate of 88% (2013: 87%) and 96% (2013: N/A) respectively. Combined room revenue was HK\$64.5 million (2013: HK\$23.6 million). Combined revenue from food and beverage was HK\$65.2 million (2013: HK\$57.1 million) while an aggregate amount of rental and other revenue was HK\$22.4 million (2013: HK\$18.7 million).

OUTLOOK

Gaming market in Macau has enjoyed explosive growth over the past years riding on China's economic boom and the burgeoning wealth of the middle class. However, the pace of growth has been moderating under near-term macroeconomic uncertainties. Although uncertainties exist, the Group believes the solid fundamentals of the city, such as proximity to the mainland and propensity for gambling among Chinese, will be the long-term drivers to reinforce Macau's position as the world's largest gaming hub. The attractiveness of Macau will further be enhanced with huge improvements in transport links infrastructure and the development on the neighboring Hengqin Island.

The Group actively seeks expansion opportunities to pursue long-term growth. The acquisition of BWH serves to greatly expand the Group's accommodation capacity to cater growing customer demand. Upon completion of its upgrading works in 2015, BWH will provide the Group with steady returns on capital and deliver incremental revenue.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2014, the Group's number of employee was 1,248 (31 March 2014: 1,240). Total staff costs including Directors' remuneration and the other staff costs for the Period were HK\$221.5 million (2013: HK\$199.5 million). Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentives or rewards to staff, the Company adopted a share option scheme on 2 September 2002 (the "Old Share Option Scheme"). The Old Share Option Scheme lapsed automatically on 1 September 2012 upon the expiry of the 10-year period. The Company adopted a new share option scheme on 15 August 2013 in view of the expiration of the Old Share Option Scheme. Other relevant details of both schemes will be set out in the section headed "Share Options" of the interim report of the Company.

INTERIM DIVIDEND

The Board is pleased to declare an interim dividend of HK\$0.05 per share ("Interim Dividend") for the financial year ending 31 March 2015 (2013/2014: HK\$0.06 per share) amounting to approximately HK\$65,127,000 (2013/2014: HK\$78,108,000). The Interim Dividend will be payable on 19 December 2014 (Friday) to shareholders whose names appear on the register of members of the Company on 12 December 2014 (Friday).

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 11 December 2014 (Thursday) to 12 December 2014 (Friday), 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 10 December 2014 (Wednesday).

REVIEW OF INTERIM RESULTS

The condensed consolidated financial statements of the Group have not been audited or reviewed by the Company's auditor, Deloitte Touche Tohmatsu, but have been reviewed by the audit committee of the Company, which comprises three Independent Non-executive Directors of the Company.

CORPORATE GOVERNANCE

Corporate Governance Code

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

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Director’s securities transactions. Having made specific enquiry to the Directors, all of them confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the Period.

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

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

PUBLICATION OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the Stock Exchange’s website (<http://www.hkex.com.hk>) and the Company’s website (<http://www.emp296.com>). The interim report will be dispatched to the shareholders of the Company and will be available on the websites of the Stock Exchange and the Company in due course.

By order of the Board
Emperor Entertainment Hotel Limited
Luk Siu Man, Semon
Chairperson

Hong Kong, 25 November 2014

As at the date hereof, the Board comprises:

Non-executive Director:

Ms. Luk Siu Man, Semon

Executive Directors:

Mr. Wong Chi Fai

Ms. Fan Man Seung, Vanessa

Independent Non-executive Directors:

Ms. Chan Wiling, Yvonne

Ms. Wan Choi Ha

Mr. Yu King Tin