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EMPEROR ENTERTAINMENT HOTEL LIMITED

英皇娛樂酒店有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 296)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011

FINANCIAL HIGHLIGHTS

	Six months ended 30 September	
	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Revenue	805,859	618,143
EBITDA after non-controlling interests	223,562	173,165
Profit for the period attributable to owners of the Company	183,258	170,020
Profit for the period from continuing operations attributable to owners of the Company	183,258	137,952
Earnings per share – Basic and diluted	HK\$0.14	HK\$0.13

** 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 2011 (the “Period”) together with the comparative figures for the corresponding period in 2010 as set out below.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2011

		Six months ended	
		30 September	
		2011	2010
		(Unaudited)	(Unaudited & Restated)
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Continuing operations			
Revenue	3	805,859	618,143
Cost of sales		(15,855)	(15,169)
Cost of hotel and gaming operations		(182,848)	(170,870)
		<hr/>	<hr/>
Gross profit		607,156	432,104
Other income		6,201	4,184
Gain on fair value change in investment properties		34,900	15,800
Selling and marketing expenses		(235,183)	(174,576)
Administrative expenses		(84,748)	(62,077)
Finance costs		(6,491)	(7,057)
		<hr/>	<hr/>
Profit before taxation	4&5	321,835	208,378
Taxation	6	(38,126)	(23,137)
		<hr/>	<hr/>
Profit for the period from continuing operations		283,709	185,241
Discontinued operation			
Profit for the period from discontinued operation		–	32,068
		<hr/>	<hr/>
Profit for the period		283,709	217,309
Other comprehensive income:			
Exchange differences arising on translation of foreign operations		3	7,522
		<hr/>	<hr/>
Total comprehensive income for the period		283,712	224,831
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)*For the six months ended 30 September 2011*

		Six months ended	
		30 September	
		2011	2010
		(Unaudited)	(Unaudited &
			Restated)
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the period attributable to owners of the Company			
– from continuing operations		183,258	137,952
– from discontinued operation		–	32,068
		<hr/>	<hr/>
		183,258	170,020
Profit for the period from continuing operations attributable to non-controlling interests		100,451	47,289
		<hr/>	<hr/>
		283,709	217,309
		<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income attributable to:			
Owners of the Company		183,261	177,542
Non-controlling interests		100,451	47,289
		<hr/>	<hr/>
		283,712	224,831
		<hr/> <hr/>	<hr/> <hr/>
Earning per share	7		
– from continuing and discontinued operations Basic and diluted		HK\$0.14	HK\$0.13
		<hr/> <hr/>	<hr/> <hr/>
– from continuing operations Basic and diluted		HK\$0.14	HK\$0.11
		<hr/> <hr/>	<hr/> <hr/>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 September 2011*

		As at	
		30 September	31 March
		2011	2011
		(Unaudited)	(Audited)
	<i>Notes</i>	HK\$'000	HK\$'000
Non-current assets			
Investment properties		311,300	276,400
Property, plant and equipment		1,192,319	1,164,503
Prepaid lease payments		235,810	239,033
Deposits paid for acquisition of property, plant and equipment		1,464	565
Goodwill		110,960	110,960
		1,851,853	1,791,461
Current assets			
Inventories, at cost		10,596	7,314
Trade and other receivables	8	348,467	318,528
Prepaid lease payments		6,446	6,446
Pledged bank deposit		300	300
Bank balances and cash		1,039,799	856,163
		1,405,608	1,188,751
Current liabilities			
Trade and other payables	9	199,852	168,573
Amounts due to fellow subsidiaries		1,754	3,486
Amounts due to non-controlling shareholders of a subsidiary		245,443	183,947
Taxation payable		171,985	140,443
		619,034	496,449
Net current assets		786,574	692,302
Total assets less current liabilities		2,638,427	2,483,763

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*As at 30 September 2011*

	As at	
	30 September	31 March
	2011	2011
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Non-current liabilities		
Amounts due to non-controlling shareholders of a subsidiary	–	72,983
Deferred taxation	90,993	84,409
	90,993	157,392
	2,547,434	2,326,371
Capital and reserves		
Share capital	129	129
Reserves	1,879,825	1,761,191
Equity attributable to owners of the Company	1,879,954	1,761,320
Non-controlling interests	667,480	565,051
	2,547,434	2,326,371

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 on the Stock Exchange (the “Listing Rules”).

In the preceding financial year, the Group distributed its entire interest in Expert Pearl Investments Limited and its subsidiaries (collectively referred to as “Expert Pearl Group”), which carried out the Group’s property development operation in The People’s Republic of China, by way of dividend in specie of Expert Pearl Group to the Company’s shareholders. Accordingly, the distribution constituted a discontinued operation to the Group and the unaudited condensed consolidated statement of comprehensive income for the six months ended 30 September 2010 was restated.

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.

The accounting policies used in the unaudited 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 2011, except as described below.

In the Period, the Group has adopted certain new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), amendments and interpretations (collectively the “New and Revised HKFRSs”), issued by the HKICPA that are effective for accounting periods beginning on or after 1 April 2011.

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

The Group has not 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	
	2011 (Unaudited) <i>HK\$'000</i>	2010 (Unaudited) <i>HK\$'000</i>
Continuing operations		
Service income from gaming operation in VIP rooms	188,981	211,488
Service income from gaming operation in mass market halls	517,484	312,835
Service income from gaming operation in slot machine hall	26,578	20,389
Hotel room income	21,104	27,442
Food and beverage sales	37,059	32,438
Rental income from investment properties	12,691	11,445
Others	1,962	2,106
	<hr/>	<hr/>
	805,859	618,143
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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 VIP rooms, mass market halls 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 segments under HKFRS 8 as follows: gaming operation and hotel operation.

The segment information reported externally was 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 reportable operating segments are as follows:

Gaming operation	–	Mass market halls, slot machine hall and VIP room 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 in Macau including property investment income from investment properties in the Grand Emperor Hotel

The property development operating segment for the six months ended 30 September 2010 was classified as discontinued as a result of distribution of Expert Pearl Group by way of distribution in specie (defined and explained in note 1).

The Executive Directors assess the performance of individual operating segments based on a measure of adjusted earnings before interest, tax, depreciation and amortisation, central administration costs and gain/loss on 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 2011

	Continuing operations			Elimination (Unaudited) HK\$'000	Consolidated (Unaudited) HK\$'000
	Gaming operation (Unaudited) HK\$'000	Hotel operation (Unaudited) HK\$'000	Total (Unaudited) HK\$'000		
SEGMENT REVENUE					
External revenue	733,043	72,816	805,859	–	805,859
Inter-segment revenue	–	2,311	2,311	(2,311)	–
Total	<u>733,043</u>	<u>75,127</u>	<u>808,170</u>	<u>(2,311)</u>	<u>805,859</u>
Segment result based on the Adjusted EBITDA	<u>324,826</u>	<u>36,706</u>	<u>361,532</u>		361,532
Bank interest income					4,104
Depreciation of property, plant and equipment					(42,328)
Release of prepaid lease payments					(3,223)
Gain on fair value change in investment properties					34,900
Imputed interest expense on amounts due to non-controlling shareholders of a subsidiary					(6,491)
Unallocated corporate expenses					<u>(26,659)</u>
Profit before taxation from continuing operations					<u>321,835</u>

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2010

	Continuing operations			Discontinued	Total	Elimination	Consolidated
	Gaming	Hotel	Total	operation			
	operation	operation		Property			
(Unaudited)	(Unaudited)	(Unaudited)	development	(Unaudited)	(Unaudited)	(Unaudited)	
	HK\$'000	HK\$'000	HK\$'000	(Unaudited)	HK\$'000	HK\$'000	HK\$'000
SEGMENT REVENUE							
External revenue	544,712	73,431	618,143	–	618,143	–	618,143
Inter-segment revenue	–	2,311	2,311	–	2,311	(2,311)	–
Total	<u>544,712</u>	<u>75,742</u>	<u>620,454</u>	<u>–</u>	<u>620,454</u>	<u>(2,311)</u>	<u>618,143</u>
Segment result based on the Adjusted EBITDA	<u>234,014</u>	<u>35,582</u>	<u>269,596</u>	<u>(3,559)</u>	<u>266,037</u>		266,037
Bank interest income							1,187
Depreciation of property, plant and equipment							(45,926)
Release of prepaid lease payments							(3,223)
Gain on fair value change in investment properties							63,207
Imputed interest expense on amounts due to non-controlling shareholders of a subsidiary							(7,057)
Unallocated corporate expenses							(21,927)
Profit before taxation from discontinued operation							<u>(43,920)</u>
Profit before taxation from continuing operations							<u>208,378</u>

No analysis of the Group's assets and liabilities by operating 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

	Continuing operations		Discontinued operation		Consolidated	
	Six months ended		Six months ended		Six months ended	
	30 September		30 September		30 September	
	2011	2010	2011	2010	2011	2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Profit before taxation has been arrived at after charging:						
Commission expenses in gaming operation (included in selling and marketing expenses)	217,426	158,569	–	–	217,426	158,569
Depreciation of property, plant and equipment	42,328	45,844	–	82	42,328	45,926
Loss on disposal of property, plant and equipment	–	111	–	–	–	111
Release of prepaid lease payments	3,223	3,223	–	–	3,223	3,223
and after crediting:						
Bank interest income	4,104	1,033	–	154	4,104	1,187

6. TAXATION

	Continuing operations		Discontinued operation		Consolidated	
	Six months ended		Six months ended		Six months ended	
	30 September		30 September		30 September	
	2011	2010	2011	2010	2011	2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
The charge comprises:						
Macau Complimentary Income Tax	31,542	19,696	–	–	31,542	19,696
Deferred taxation	6,584	3,441	–	11,852	6,584	15,293
	38,126	23,137	–	11,852	38,126	34,989

The Macau Complimentary 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 for the Period as there was no estimated assessable profit for the current period.

No provision for Hong Kong Profits Tax and PRC Enterprise Income Tax had been made in the prior period as there were no estimated assessable profits for that period.

7. EARNINGS PER SHARE

From continuing and discontinued operations

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	
	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Earnings		
Earnings (profit for the period attributable to owners the Company) for the purpose of basic and diluted earnings per share	<u>183,258</u>	<u>170,020</u>
	Six months ended 30 September	
	2011 (Unaudited)	2010 (Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u>1,292,545,983</u>	<u>1,292,545,983</u>
From continuing operations		

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

	Six months ended 30 September	
	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Earnings		
Profit for the period attributable to the owners of the Company	183,258	170,020
Profit for the period from discontinued operation attributable to the owners of the Company	—	(32,068)
Earnings for the purpose of basic and diluted earnings per share from the continuing operations	<u>183,258</u>	<u>137,952</u>

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

7. EARNINGS PER SHARE (Continued)

From discontinued operation

In the prior period, basic and diluted earnings per share for the discontinued operation was HK\$0.02 per share (2011: N/A), based on the profit for that period from the discontinued operation of HK\$32,068,000 (2011: Nil) and the denominator detailed above for both basic and diluted earnings per share for the corresponding period in 2010.

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price for shares for both periods.

8. TRADE AND OTHER RECEIVABLES

The Group normally allows credit periods of up to 60 days to its trade customers, except for certain worthy customers with long term relationship and stable repayment pattern, where the terms are extended to a longer period. An aged analysis of the Group's trade receivables (net of allowances) based on the date of credit granted at the end of the reporting period is set out below:

	As at	
	30 September 2011 (Unaudited) HK\$'000	31 March 2011 (Audited) HK\$'000
0 – 30 days	113,846	145,224
31 – 60 days	51,168	6,585
61 – 90 days	1	11,720
91 – 180 days	14,480	4,870
Over 180 days	20,550	29,428
	<hr/>	<hr/>
	200,045	197,827
Chips on hand	139,002	111,945
Other receivables and prepayments	9,420	8,756
	<hr/>	<hr/>
	348,467	318,528

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

9. TRADE AND OTHER PAYABLES

An aged analysis of the Group's trade payables at the end of the reporting period is set out below:

	As at	
	30 September 2011 (Unaudited) <i>HK\$'000</i>	31 March 2011 (Audited) <i>HK\$'000</i>
0 – 30 days	24,852	13,646
31 – 60 days	3,804	3,803
61 – 90 days	670	445
91 – 180 days	310	21
Over 180 days	154	85
	<hr/>	<hr/>
Construction payables and accruals	29,790	18,000
Other payables and accruals	10,181	31,154
Short-term advance	144,881	104,419
	<hr/>	<hr/>
	15,000	15,000
	<hr/>	<hr/>
	199,852	168,573
	<hr/> <hr/>	<hr/> <hr/>

10. DIVIDEND

A dividend of HK\$0.05 per share with an aggregate amount of approximately HK\$64,627,000 was paid to the shareholders of the Company during the Period as the final dividend of 2010/2011. A dividend of HK\$0.048 per share with an aggregate amount of approximately HK\$62,042,000 was paid to the shareholders of the Company during the corresponding period in 2010 as the final dividend of 2009/2010.

MANAGEMENT DISCUSSION AND ANALYSIS

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

FINANCIAL REVIEW

Overall Review

For the Period, the Group reported revenue of approximately HK\$805.9 million, representing an increase of 30.4%. Thanks to the Group's high operating efficiency and economy of scale, the Group's earnings before interest, tax, depreciation and amortisation ("EBITDA") and after non-controlling interests amounted to HK\$223.6 million, representing a surge of 29.1%. Profit for the Period attributable to owners of the Company increased by 7.8% to HK\$183.3 million. Basic earnings per share amounted to HK\$0.14.

Liquidity and Financial Resources

During the Period, the Group mainly funded its operations and capital expenditure through its internally generated cash flow from operations. As at 30 September 2011, advances from non-controlling shareholders of a subsidiary of the Company were approximately HK\$245.4 million, which were denominated in Hong Kong dollars, unsecured, interest-free and repayable only when the subsidiary has surplus fund. The Group has no bank borrowings with low gearing ratio, optimizing its financial position and minimizing its exposure to interest rate risk.

The Group's current assets and current liabilities as at 30 September 2011 were HK\$1,405.6 million and HK\$619.0 million respectively. The gearing ratio of the Group (expressed as a percentage of total borrowings over total assets) further decreased to 7.5% (31 March 2011: 8.6%) as at 30 September 2011.

Save as disclosed above and trade and other payables and accrued charges, the Group had no other external borrowings. During the Period, the Group was able to maintain its strong and healthy financial position. Bank balances and cash on hand of the Group as at 30 September 2011 amounted to HK\$1,039.8 million, which were mainly denominated in Hong Kong dollars and Macau Pataca. With the borrowings and bank balances and cash on hand denominated in Hong Kong dollars and Macau Pataca, the Group did not experience any significant exposure to foreign exchange rate fluctuation during the Period.

Pledge of Assets

As at 30 September 2011, assets with carrying values of approximately HK\$1.4 billion were pledged to a bank as security for unutilised banking facilities available to the Group.

Contingent Liability

The Group has no contingent liability as at the end of the Period.

BUSINESS REVIEW

During the Period, the Group continued to implement its strategic development plan and achieved steady growth across all business lines.

Gaming and Hotel Operations

The Group's flagship project, Grand Emperor Hotel in Macau (the "Hotel"), has 136,660 square feet of gaming space spreading over seven floors offering slot machines as well as gaming tables in gaming concourse and VIP rooms.

Supported by the satisfactory performance of gaming industry during the Period, revenue from the gaming and hotel operations segment amounted to HK\$805.9 million (2010: HK\$618.1 million), an increase of 30.4% over the same period of last year.

Gaming Revenue

The Group's casino operation is run by licence holder Sociedade de Jogos de Macau, S.A. ("SJM") During the Period, the Group put much more resources to expand gaming business. The gaming revenue for the Period amounted to HK\$733.1 million (2010: HK\$544.7 million), accounting for 91.0% of the Group's total revenue.

Gaming Concourse

During the Period, this segment contributed a gross win of HK\$930.0 million (2010: HK\$557.9 million) with 63 tables in the gaming concourse. Benefiting from the Group's established brand name, this revenue segment increased by 65.4% to HK\$517.5 million (2010: HK\$312.8 million), accounting for 64.2% of the Group's total revenue. Average win for the Period was approximately HK\$83,000 per table per day (2010: HK\$51,000).

Slot Machines

It recorded a gross win of HK\$59.6 million (2010: HK\$46.8 million) with 314 slot seats in the Hotel. This revenue segment increased by 30.4% to HK\$26.6 million (2010: HK\$20.4 million), accounting for 3.3% the Group's total revenue. Average win was approximately HK\$1,050 per seat per day (2010: HK\$770) during the Period.

VIP Rooms

The Group self-manages two VIP rooms with a total of 14 tables. The VIP rooms had rolling of HK\$11.7 billion (2010: HK\$13.4 billion), accounting for 23.5% of the Group's total revenue to achieve approximately HK\$189.0 million (2010: HK\$211.5 million). Average win per table per day was approximately HK\$130,000 (2010: HK\$146,000) during the Period.

Hotel Revenue

Riding on the prestigious reputation of the Hotel and the premium quality of its services, it is well received among Hong Kong and mainland visitors.

During the Period, this segment has recorded a revenue of HK\$72.8 million (2010: HK\$73.4 million), accounting for 9.0% of the Group's total revenue. The market had responded favourably to the festival promotion and privilege packages offered by the Hotel. With a total of 307 guest rooms in the Hotel, an average daily rate of HK\$1,052 (2010: HK\$820), and the high occupancy rate of 89% (2010: 88%), room revenue amounted to HK\$23.1 million. Revenue from food and beverage was HK\$37.0 million, while rental revenue from sauna, night club and retail space was HK\$12.7 million.

OUTLOOK

In light of the new infrastructure projects to be completed in the near future, especially the Hong Kong-Zhuhai-Macau Bridge, major cities in the Guangdong province will be connected, facilitating visitors to travel from Guangzhou to Macau. Since there is still an ample potential for the mainland tourism market to grow, Macau, as a popular destination within the country, should therefore benefit from the continuous traveling abroad of Chinese people. Hence, the number of visitors and gaming revenue is expected to grow continuously in the coming years.

Leveraging the prestigious reputation of “Emperor” among Chinese communities, the Group is ready to capitalise on the huge market potential by improving revenue optimisation of the available gaming space and table; more precise segment differentiation among various customer types; better slot offering that appeals to Chinese customers, thus, enjoying the robust earnings growth in the future.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2011, the Group's number of employee was 1,087 as compared to 974 as at the end of the preceding financial year. Total staff costs including directors' remuneration and the staff costs reimbursed to SJM for the Period were approximately HK\$147.8 million (2010: HK\$122.9 million). Employees' remuneration was determined in accordance with individual's responsibility, performance and experience. Staff benefits include contribution to retirement benefit scheme, medical insurance and other fringe benefits.

To provide incentives or rewards to the staff, the Company adopted a share option scheme on 2 September 2002. During the Period, the Company did not grant any option under the share option scheme and the outstanding share options as at the end of the Period was 10,000,000 share options which were granted to certain directors of the Company in August 2005.

INTERIM DIVIDEND

The Board is pleased to declare an interim dividend of HK\$0.043 per share (“Dividend”) for the financial year ending 31 March 2012 (2010/2011: HK\$0.04 per share) amounting to approximately HK\$55.6 million (2010/2011: HK\$51.7 million). The Dividend will be payable on 23 December 2011 (Friday) to shareholders whose names appear on the register of members of the Company at the close of business on 16 December 2011 (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 Dividend, from 15 December 2011 (Thursday) to 16 December 2011 (Friday), during which period no transfer of shares will be registered.

In order to qualify for the 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 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 14 December 2011 (Wednesday). Dividend warrants will be despatched on 23 December 2011 (Friday).

REVIEW OF INTERIM RESULTS

These condensed consolidated financial statements of the Group have not been audited nor reviewed by the Company’s auditor, Deloitte Touche Tohmatsu, but have been reviewed by the audit committee of the Company, which comprises three Independent Non-executive Directors of the Company.

CORPORATE GOVERNANCE

Code on Corporate Governance Practices

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

Model Code for Securities Transactions

The Company had 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 website of the Stock Exchange (<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, 28 November 2011

As at the date hereof, the Board of the Company comprised:

Non-executive Director: Ms. Luk Siu Man, Semon (*Chairperson*)

Executive Directors: Mr. Wong Chi Fai
Ms. Fan Man Seung, Vanessa

Independent Non-executive Directors: Ms. Chan Sim Ling, Irene
Ms. Chan Wiling, Yvonne
Ms. Wan Choi Ha