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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 2012**

	Six months ended		Change
	30 September		
	2012	2011	
	(Unaudited)	(Unaudited)	
	<i>HK\$'000</i>	<i>HK\$'000</i>	
Revenue	<u>905,213</u>	<u>805,859</u>	12.3%
Gross profit	<u>681,665</u>	<u>607,156</u>	12.3%
EBITDA:			
Before non-controlling interests	<u>421,863</u>	334,873	26.0%
After non-controlling interests	<u>278,906</u>	<u>223,562</u>	24.8%
EBITDA margin	<u>47%</u>	<u>42%</u>	5.0% pts
Gain on fair value change in investment properties	<u>47,700</u>	<u>34,900</u>	36.7%
Profit for the period attributable to owners of the Company	<u>231,772</u>	<u>183,258</u>	26.5%
Earnings per share			
Basic and diluted	<u>HK\$0.18</u>	<u>HK\$0.14</u>	28.6%

* 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 2012 (the “Period”) together with the comparative figures for the corresponding period in 2011 as set out below.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2012

		Six months ended	
		30 September	
		2012	2011
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	<i>HK\$'000</i>
Revenue	3	905,213	805,859
Cost of sales		(16,659)	(15,855)
Cost of hotel and gaming operations		(206,889)	(182,848)
		<hr/>	<hr/>
Gross profit		681,665	607,156
Other income		12,785	6,201
Gain on fair value change in investment properties		47,700	34,900
Selling and marketing expenses		(221,271)	(235,183)
Administrative expenses		(93,632)	(84,748)
Finance costs		(5,816)	(6,491)
		<hr/>	<hr/>
Profit before taxation	4&5	421,431	321,835
Taxation	6	(50,016)	(38,126)
		<hr/>	<hr/>
Profit for the period		371,415	283,709
Other comprehensive income:			
Exchange differences arising on translation of foreign operations		—	3
		<hr/>	<hr/>
Total comprehensive income for the period		371,415	283,712
		<hr/> <hr/>	<hr/> <hr/>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)*For the six months ended 30 September 2012*

		Six months ended	
		30 September	
		2012	2011
		(Unaudited)	(Unaudited)
	<i>Note</i>	HK\$'000	HK\$'000
Profit for the period attributable to:			
Owners of the Company		231,772	183,258
Non-controlling interests		139,643	100,451
		<u>371,415</u>	<u>283,709</u>
Total comprehensive income attributable to:			
Owners of the Company		231,772	183,261
Non-controlling interests		139,643	100,451
		<u>371,415</u>	<u>283,712</u>
Earning per share	8		
Basic and diluted		<u>HK\$0.18</u>	<u>HK\$0.14</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 September 2012*

		As at	
		30 September	31 March
		2012	2012
		(Unaudited)	(Audited)
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Investment properties		438,700	391,000
Property, plant and equipment		1,219,763	1,167,907
Prepaid lease payments		229,364	232,587
Deposits paid for acquisition of property, plant and equipment		5,393	14,848
Goodwill		110,960	110,960
		2,004,180	1,917,302
Current assets			
Inventories, at cost		13,211	12,345
Trade and other receivables	9	302,711	316,669
Prepaid lease payments		6,446	6,446
Pledged bank deposit		300	300
Short-term bank deposits		239,892	501,923
Bank balances and cash		1,483,626	898,666
		2,046,186	1,736,349
Current liabilities			
Trade and other payables	10	223,172	158,397
Amounts due to fellow subsidiaries		1,901	3,649
Amounts due to non-controlling interests of a subsidiary		220,431	230,221
Taxation payable		246,439	202,315
		691,943	594,582
Net current assets		1,354,243	1,141,767
Total assets less current liabilities		3,358,423	3,059,069

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*As at 30 September 2012*

	As at	
	30 September	31 March
	2012	2012
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Non-current liability		
Deferred taxation	<u>108,149</u>	<u>102,263</u>
	<u>3,250,274</u>	<u>2,956,806</u>
Capital and reserves		
Share capital	129	129
Reserves	<u>2,260,670</u>	<u>2,106,451</u>
Equity attributable to owners of the Company	<u>2,260,799</u>	<u>2,106,580</u>
Non-controlling interests	<u>989,475</u>	<u>850,226</u>
	<u>3,250,274</u>	<u>2,956,806</u>

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. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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 2012, 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 2012.

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	
	2012	2011
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Service income from gaming operation in VIP rooms	168,380	188,981
Service income from gaming operation in mass market halls	630,239	517,484
Service income from gaming operation in slot machine hall	24,521	26,578
Hotel room income	20,776	21,104
Food and beverage sales	44,457	37,059
Rental income from investment properties	14,601	12,691
Others	2,239	1,962
	<u>905,213</u>	<u>805,859</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 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 and reportable segments under HKFRS 8 as 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 operating and reportable 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 rental income from investment properties in the Grand Emperor Hotel

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, central administration costs and gain on fair value changes in investment properties (the "Adjusted EBITDA").

Inter-segment revenue is charged at prevailing market rate.

Information regarding the above segments is reported below.

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

For the six months ended 30 September 2012

	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	823,140	82,073	905,213	–	905,213
Inter-segment revenue	–	1,411	1,411	(1,411)	–
	<u>823,140</u>	<u>83,484</u>	<u>906,624</u>	<u>(1,411)</u>	<u>905,213</u>
Total	<u>823,140</u>	<u>83,484</u>	<u>906,624</u>	<u>(1,411)</u>	<u>905,213</u>
Segment result based on the Adjusted EBITDA	<u>411,484</u>	<u>39,470</u>	<u>450,954</u>		450,954
Bank interest income					10,982
Depreciation of property, plant and equipment					(50,075)
Release of prepaid lease payments					(3,223)
Gain on fair value change in investment properties					47,700
Imputed interest expense on amounts due to non-controlling interests of a subsidiary					(5,816)
Unallocated corporate expenses					<u>(29,091)</u>
Profit before taxation					<u>421,431</u>

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2011

	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	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 interests of a subsidiary					(6,491)
Unallocated corporate expenses					<u>(26,659)</u>
Profit before taxation					<u>321,835</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	
2012	2011
(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)	199,783	217,426
Depreciation of property, plant and equipment	50,075	42,328
Release of prepaid lease payments	3,223	3,223

and after crediting:

Bank interest income	10,982	4,104
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6. TAXATION

Six months ended	
30 September	
2012	2011
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000

The charge comprises:

Macau Complimentary Income Tax	44,130	31,542
Deferred taxation	5,886	6,584
	50,016	38,126

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 as there was no estimated assessable profits for both periods.

9. TRADE AND OTHER RECEIVABLES

	As at	
	30 September 2012 (Unaudited) HK\$'000	31 March 2012 (Audited) HK\$'000
Trade receivables	227,483	277,672
Less: Allowance for bad and doubtful debts	(51,075)	(62,769)
	<u>176,408</u>	<u>214,903</u>
Chips on hand	113,786	89,315
Other receivables and prepayments	12,517	12,451
	<u>302,711</u>	<u>316,669</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 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 2012 (Unaudited) HK\$'000	31 March 2012 (Audited) HK\$'000
0 – 30 days	106,962	153,020
31 – 60 days	43,546	15,640
61 – 90 days	900	–
91 – 180 days	4,810	3,600
Over 180 days	20,190	42,643
	<u>176,408</u>	<u>214,903</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 2012 (Unaudited) <i>HK\$'000</i>	31 March 2012 (Audited) <i>HK\$'000</i>
Trade payables	15,430	13,940
Construction payables and accruals	31,345	10,397
Other payables and accruals	161,397	119,060
Short-term advance	15,000	15,000
	223,172	158,397
	223,172	158,397

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

	As at	
	30 September 2012 (Unaudited) <i>HK\$'000</i>	31 March 2012 (Audited) <i>HK\$'000</i>
0 – 30 days	10,424	7,009
31 – 60 days	4,424	6,606
61 – 90 days	319	198
91 – 180 days	218	92
Over 180 days	45	35
	15,430	13,940
	15,430	13,940

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 increased by a moderate growth of 9.6% to MOP149,524 million, according to Macau's Gaming Inspection and Coordination Bureau. Meanwhile, data published by the Statistics and Census Service of the Macau Government reported that the number of visitor arrivals to Macau reached 13.9 million, representing a slight decrease of 2.2% over the same period last year. Macau has been continuing to be a favourable travel destination for mainland visitors with the number of visitors from the mainland reached 8.2 million during the Period, representing 59.1% (2011: 56.7%) of total visitor arrivals.

FINANCIAL REVIEW

Overall Review

Despite the softened market gaming revenue growth (9.6%) during the Period, the Group outperformed the market and recorded revenue of HK\$905.2 million (2011: HK\$805.9 million), representing an increase of 12.3%. This satisfactory performance was attributable to the Group's effective management in customer segmentation with strategic focus on premium mass market. The Group's earnings before interest, tax, depreciation and amortisation ("EBITDA") and after non-controlling interests amounted to HK\$278.9 million (2011: HK\$223.6 million), representing a growth of 24.8%. As a result of the Group's continuous efforts on utilising gaming spaces and increasing operational efficiencies, the EBITDA margin further climbed to 47% (2011:42%). Profit for the Period attributable to the owners of the Company increased by 26.5% to HK\$231.8 million (2011: HK\$183.3 million). Basic earnings per share was HK\$0.18 (2011: HK\$0.14). The Board has resolved to declare an interim dividend of HK\$0.053 (2011: HK\$0.043) per share.

Liquidity and Financial Resources

In the Period, the Group mainly funded its operations and capital expenditure through its internally generated cash flow from operations. As at 30 September 2012, advances from non-controlling interests of a subsidiary of the Company were HK\$220.4 million (31 March 2012: HK\$230.2 million), which was denominated in Hong Kong dollars, unsecured, interest-free and repayable only when the subsidiary has surplus fund. The Group had no bank borrowings with low gearing ratio, optimising its financial position and minimising its exposure to interest rate risk.

The Group's current assets and current liabilities as at 30 September 2012 were HK\$2,046.2 million and HK\$691.9 million (31 March 2012: HK\$1,736.3 million and HK\$594.6 million) respectively. The gearing ratio of the Group (expressed as a percentage of total borrowings over total assets) as at 30 September 2012 was further decreased to 5.4% (31 March 2012: 6.3%).

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 as supported by strong cash inflow. Aggregate of bank balances and cash on hand and short-term bank deposits of the Group as at 30 September 2012 amounted to HK\$1,723.5 million (31 March 2012: HK\$1,400.6 million), which were mainly denominated in Hong Kong dollars and Macau Pataca. With the borrowings, bank balances and cash on hand and short-term bank deposits 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 2012, assets with carrying values of approximately HK\$1.5 billion (31 March 2012: HK\$1.5 billion) were pledged to a bank as security for unutilised banking facilities available to the Group. In addition, the Group pledged a bank deposit of HK\$0.3 million (31 March 2012: HK\$0.3 million) to a bank as security for use of ferry ticket equipment granted by a third party to the Group.

Contingent Liability

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

BUSINESS REVIEW

The Group's flagship project, Grand Emperor Hotel in Macau (the "Hotel") has over 130,000 square feet of gaming space spreading over six floors offering slot machines as well as gaming tables in gaming concourse and VIP room. During the Period, the Group had continued to enhance the mix of premium mass segment to capitalize on the growing middle class market with high disposable income. The Group had once again demonstrated its capability to enhance table yields and had achieved record-high average win per table per day in gaming concourse despite uncertain macro environment.

Gaming Revenue

The Group's casino is operated under the gaming licence held by Sociedade de Jogos de Macau, S.A.. The gaming revenue for the Period increased by 12.3% to HK\$823.1 million (2011: HK\$733.1 million), accounting for 90.9% of the Group's total revenue.

Gaming Concourse

Supported by evolving middle class mainland visitors, premium mass market continued to grow and the gross win in gaming concourse achieved 22.0% growth to HK\$1,135.0 million (2011: HK\$930.0 million). Segmental revenue increased by 21.8% to HK\$630.2 million (2011: HK\$517.5 million), accounting for 69.6% of the Group's total revenue. During the Period, the Group had allocated more gaming spaces in gaming concourse to fully capture the potential from premium mass customers. The number of tables in the gaming concourse was 65 tables (2011: 63 tables). Average win reached a record high of approximately HK\$97,500 (2011: HK\$83,000) per table per day.

VIP Room

The Group self-managed a VIP room with a total of 12 tables (2011: 14 tables) with the rolling amount of HK\$9.0 billion (2011: HK\$11.7 billion). Segmental revenue was HK\$168.4 million (2011: HK\$189.0 million), accounting for 18.6% of the Group's total revenue. Average win was approximately HK\$154,000 (2011: HK\$130,000) per table per day.

Slot Machines

The segment recorded a gross win of HK\$55.3 million (2011: HK\$59.6 million) with the capacity of 282 slot seats (2011: 314 slot seats). Segmental revenue was HK\$24.5 million (2011: HK\$26.6 million), accounting for 2.7% the Group's total revenue. Average win was approximately HK\$1,090 (2011: HK\$1,050) per seat per day.

Hotel Revenue

During the Period, this segment has recorded a revenue of HK\$82.1 million (2011: HK\$72.8 million), accounting for 9.1% of the Group's total revenue. The Hotel has a capacity of 307 guest rooms. During the Period, the Hotel reported an average daily rate of HK\$1,138 (2011: HK\$1,052) and a high occupancy rate of 90% (2011: 89%). Room and other revenue amounted to HK\$23.0 million (2011: HK\$23.1 million). Revenue from food and beverage was HK\$44.5 million (2011: HK\$37.0 million), while rental revenue from sauna, night club and retail space was HK\$14.6 million (2011: HK\$12.7 million).

OUTLOOK

The Group expects premium mass segment will be the key growth driver for the industry in the coming years. Leveraging the prestigious reputation of "Emperor" among Chinese communities, the Group is confident to attract and retain the target customers through effective marketing initiatives and delivery of high-quality services. The Group will also strive to improve profitability and overall margin performance by enhancing operating efficiencies and optimising gaming space for maximising shareholders' value.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2012, the Group's number of employee was 1,133 (31 March 2012: 1,094). Total staff costs including directors' remuneration and the other staff costs for the Period were HK\$169.8 million (2011: HK\$147.8 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 (the "Scheme"). The Scheme has lapsed automatically on 1 September 2012 upon expiry of the 10-year period. During the Period, the Company did not grant any option under the 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 and can be exercised before 10 August 2015.

INTERIM DIVIDEND

The Board is pleased to declare an interim dividend of HK\$0.053 per share (“Interim Dividend”) for the financial year ending 31 March 2013 (2011/2012: HK\$0.043 per share) amounting to approximately HK\$68.5 million (2011/2012: HK\$55.6 million). The Interim Dividend will be payable on 21 December 2012 (Friday) to shareholders whose names appear on the register of members of the Company on 14 December 2012 (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 13 December 2012 (Thursday) to 14 December 2012 (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 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on 12 December 2012 (Wednesday).

REVIEW OF INTERIM RESULTS

The 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

Corporate Governance Code

The Company had 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 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 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, 26 November 2012

As at the date hereof, the Board comprised:

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 Sim Ling, Irene

Ms. Chan Wiling, Yvonne

Ms. Wan Choi Ha