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英皇集團（國際）有限公司*
Emperor International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 163)

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

FINANCIAL SUMMARY

	Six months ended 30 September		
	2014	2013	**Changes**
	(unaudited)	(unaudited)	
	HK$'000	*HK$'000*	
Revenue			
Lease of properties	**337,220**	306,874	**+9.9%**
Properties development	**–**	59,840	**N/A**
Hotel and hotel related operations	**1,074,880**	1,118,104	**-3.9%**
Total revenue	**1,412,100**	1,484,818	**-4.9%**
Gross profit	**1,084,370**	1,161,650	**-6.7%**
Revaluation gain on properties	**617,503**	800,200	**-22.8%**
Total segment profit (excluding revaluation gain)	**687,412**	753,516	**-8.8%**

* *For identification purposes only*

The board of directors (the "Board" or the "Directors") of Emperor International Holdings 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 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)
	Notes	***HK$'000***	*HK$'000*
Revenue		**1,412,100**	1,484,818
Cost of properties sales		**–**	(24,981)
Cost of hotel and hotel related operations		**(310,797)**	(281,458)
Direct operating expenses in respect of leasing of properties		**(16,933)**	(16,729)
Gross profit		**1,084,370**	1,161,650
Other income		**57,807**	41,796
Fair value changes in properties		**617,503**	800,200
Other gains and losses		**(1,831)**	8,565
Selling and marketing expenses		**(264,520)**	(301,160)
Administrative expenses		**(215,728)**	(160,846)
Share of result of joint venture		**(15)**	–
Profit from operations	*4*	**1,277,586**	1,550,205
Finance costs		**(138,787)**	(93,991)
Profit before taxation		**1,138,799**	1,456,214
Taxation	*5*	**(155,462)**	(155,282)
Profit for the period		**983,337**	1,300,932

	Notes	Six months ended 30 September **2014** **(unaudited)** ***HK$'000***	2013 (unaudited) *HK$'000*
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign subsidiaries		**2,177**	57,586
Total comprehensive income for the period		**985,514**	1,358,518
Profit for the period attributable to:			
Owners of the Company		**775,481**	1,049,360
Non-controlling interests		**207,856**	251,572
		983,337	1,300,932
Total comprehensive income for the period attributable to:			
Owners of the Company		**777,655**	1,106,894
Non-controlling interests		**207,859**	251,624
		985,514	1,358,518
Earnings per share – basic	*6*	**HK$0.21**	HK$0.29
Earnings per share – diluted	*6*	**HK$0.21**	HK$0.29

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2014

		As at	
		30 September 2014 (unaudited)	31 March 2014 (audited)
	Notes	***HK$'000***	*HK$'000*
Non-current assets			
Investment properties	*8*	**33,811,226**	33,140,675
Property, plant and equipment	*8*	**3,148,293**	3,088,093
Deposits paid for acquisition of investment properties/property, plant and equipment		**18,973**	6,399
Receivables related to a development project		**187,383**	187,244
Prepaid lease payments		**635,227**	644,578
Interest in joint venture		**556,385**	–
Goodwill		**56,683**	56,683
Other assets		**4,092**	4,092
		38,418,262	37,127,764
Current assets			
Inventories		**14,773**	14,262
Properties held for sale		**210,393**	210,393
Properties under development for sale	*8*	**2,403,695**	2,148,806
Prepaid lease payments		**18,702**	18,702
Trade and other receivables	*9*	**535,741**	577,622
Taxation recoverable		**10,490**	10,490
Deposits in designated bank account for development properties		**10,004**	11,685
Pledged bank deposits		**2,114,350**	2,414,396
Short-term bank deposits		**15,153**	15,066
Bank balances and cash		**1,484,900**	764,769
		6,818,201	6,186,191
Asset classified as held for sale		**228,800**	–
		7,047,001	6,186,191

	Notes	As at 30 September 2014 (unaudited) HK$'000	31 March 2014 (audited) HK$'000
Current liabilities			
Trade and other payables	*10*	**1,045,402**	926,167
Amount due to a related company		**404,821**	424,257
Amounts due to non-controlling interests of subsidiaries		**168,570**	188,566
Derivative financial instruments		**3,299**	8,496
Taxation payable		**452,717**	384,536
Bank and other borrowings – due within one year		**1,631,221**	2,085,713
		3,706,030	4,017,735
Net current assets		**3,340,971**	2,168,456
Total assets less current liabilities		**41,759,233**	39,296,220
Non-current liabilities			
Amount due to a related company		**2,940,731**	3,041,701
Unsecured notes		**2,462,505**	850,717
Derivative financial instruments		**17,805**	15,141
Bank and other borrowings – due after one year		**7,009,508**	7,094,984
Deferred taxation		**845,143**	759,891
		13,275,692	11,762,434
		28,483,541	27,533,786
Capital and reserves			
Share capital		**36,718**	36,718
Reserves		**25,701,989**	24,915,862
Equity attributable to owners of the Company		**25,738,707**	24,952,580
Non-controlling interests		**2,744,834**	2,581,206
		28,483,541	27,533,786

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

1. BASIS OF PREPARATION

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

These condensed consolidated financial statements should be read in conjunction with the annual financial statements of the year ended 31 March 2014.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments, which are measured at fair values, as appropriate.

In the Period, the Group has adopted certain new Hong Kong Financial Reporting Standards (the "HKFRSs"), amendments and interpretations ("INTs") (hereinafter collectively referred to as the "New and Revised HKFRSs"), issued by HKICPA that are effective for annual periods beginning on or after 1 April 2014. Except for as described below, 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 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 or Revised HKFRSs in the Period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

The Group had not applied any new standards or interpretations that are not yet effective for the Period.

3. SEGMENT INFORMATION

For management purpose, the business segments of the Group are currently organised into lease of properties, properties development and hotel and hotel related operations. These divisions are the basis on which the Group reports its primary segment information. The segment results of lease of properties and properties development include administrative and running expenses for those properties under development.

	Segment revenue Six months ended 30 September		Segment results Six months ended 30 September	
	2014	2013	**2014**	2013
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Business segments				
Lease of properties	**337,220**	306,874	**926,345**	1,084,113
Properties development	**–**	59,840	**(4,412)**	27,951
Hotel and hotel related operations	**1,074,880**	1,118,104	**382,982**	441,652
	1,412,100	1,484,818	**1,304,915**	1,553,716
Bank interest income			**39,458**	25,703
Unallocated corporate expenses, net			**(64,941)**	(37,779)
Other gains and losses			**(1,831)**	8,565
Finance costs			**(138,787)**	(93,991)
Share of result of joint venture			**(15)**	–
Taxation			**(155,462)**	(155,282)
Profit for the period			**983,337**	1,300,932

4. PROFIT FROM OPERATIONS

Profit from operations for the Period has been arrived at after charging amortisation and depreciation of approximately HK$99,831,000 (2013: HK$80,974,000) in respect of the Group's property, plant and equipment.

5. TAXATION

	Six months ended 30 September 2014 (unaudited) *HK$'000*	2013 (unaudited) *HK$'000*
The charge comprises:		
Current tax		
Hong Kong Profits Tax	**(23,967)**	(24,672)
People's Republic of China (the "PRC")		
Land Appreciation Tax ("LAT")	**–**	(225)
Macau Complementary Income Tax ("CT")	**(46,398)**	(52,767)
	(70,365)	(77,664)
Deferred taxation	**(85,097)**	(77,618)
	(155,462)	(155,282)

Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the Period.

The CT is calculated at the applicable rate of 12% (2013: 12%) of estimated assessable profits for the Period.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions including land costs, borrowing costs and the relevant property development expenditures.

6. EARNINGS PER SHARE

	Six months ended 30 September 2014 (unaudited) *HK$'000*	2013 (unaudited) *HK$'000*
The calculation of basic and diluted earnings per share is based on the following data:		
Earnings		
Earnings (profit for the period attributable to owners of the Company) for the purposes of basic and diluted earnings per share	**775,481**	1,049,360

	Six months ended 30 September 2014 (unaudited)	2013 (unaudited)
Number of shares		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	**3,671,776,192**	3,666,776,192
Effect of dilutive potential ordinary shares:		
Share options of the Company	**150,358**	1,792,900
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**3,671,926,550**	3,668,569,092

The calculation of diluted earnings per share is based on the profit for the Period attributable to owners of the Company and the weighted average number of ordinary shares adjusted by the weighted average number of ordinary shares assumed to have been issued under the Company's share option scheme. There is no dilutive effect on the exercise of share options of the Company's subsidiary, Emperor Entertainment Hotel Limited ("Emperor E Hotel") in the period ended 30 September 2014 as all share options of Emperor E Hotel were exercised at the year ended 31 March 2014. The dilutive effect on the exercise of share options of Emperor E Hotel is immaterial in the period ended 30 September 2013.

7. DIVIDENDS

	Six months ended 30 September	
	2014	2013
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Final dividend of HK$0.059 per share for the year ended 31 March 2014 paid during the period (year ended 31 March 2013: HK$0.056)	**216,635**	205,339

In respect of the Period, the Directors have resolved to declare an interim dividend of HK$0.05 (2013: HK$0.055) per share to shareholders.

8. ADDITIONS TO INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND PROPERTIES UNDER DEVELOPMENT FOR SALE

Investment properties

All the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

During the Period, the Group acquired investment properties for a cash consideration of HK$263,134,000 (2013: HK$2,022,809,000).

The fair value of the Group's investment properties at 30 September 2014 and 31 March 2014 have been arrived at on the basis of a valuation carried out by Memfus Wong Surveyors Limited, an independent firm of qualified professional property valuers not connected with the Group, in accordance with the HKIS Valuation Standards (2012 Edition) issued by Hong Kong Institute of Surveyors.

For completed investment properties, the valuations have been arrived at with reference to market evidence of recent transaction prices for similar properties and rental income using the applicable market yields for the respective locations and types of properties.

For investment properties under development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The valuations include key factors such as the market values of the completed investment properties, which are estimated with reference to recent sales evidence of similar properties in the nearest locality as available in the relevant market with adjustments made by the valuers to accounts for differences in the locations and other factors specific to determine the potential sales proceeds, and deducting the development costs and required profit margins from the investment properties which are derived from the interpretation of prevailing investor requirements or expectations at the valuation dates.

The resulting increase in fair value of investment properties of approximately HK$617,503,000 has been recognised directly in profit or loss for the six months ended 30 September 2014 (2013: HK$800,200,000).

Property, plant and equipment and properties under development for sale

During the Period, the Group acquired property, plant and equipment and properties under development for sale amounting to approximately HK$147,003,000 and HK$238,872,000 (2013: HK$102,590,000 and HK$58,290,000) respectively.

9. TRADE AND OTHER RECEIVABLES

An aged analysis of the Group's trade receivables (net of allowances) based on either 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	31 March 2014
	(unaudited)	(audited)
	HK$'000	*HK$'000*
0 – 30 days	**121,739**	215,047
31 – 90 days	**2,168**	5,024
91 – 180 days	**3,410**	51
Over 180 days	**14,328**	14,758
	141,645	234,880
Chips on hand	**159,974**	87,239
Other receivables	**159,230**	211,738
Deposits and prepayments	**74,892**	43,765
	535,741	577,622

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

No credit period were granted to tenants of rental of premises. Before accepting any new tenant, the Group will internally assess the credit quality of the potential tenants. No credit period was granted to hotel customers generally except for those high credit rating customers to which an average credit period of 30 days were granted.

For gaming operation, 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.

Included in other receivables are amounts due from related companies of HK$23,010,000 (as at 31 March 2014: HK$29,900,000). These related companies are indirectly controlled by Albert Yeung Holdings Limited which is held by STC International Limited being the trustee of The Albert Yeung Discretionary Trust ("AY Trust") (Dr. Yeung Sau Shing, Albert is the founder of the AY Trust and a deemed substantial shareholder of the Company). The amounts are unsecured, interest-free and repayable within one year.

10. TRADE AND OTHER PAYABLES

An aged analysis of the Group's trade payables based on 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 – 90 days	**52,523**	26,321
91 – 180 days	**80**	569
Over 180 days	**12**	–
	52,615	26,890
Construction payables and accruals	**491,306**	510,147
Other payables and accruals	**293,760**	200,053
Rental deposits received	**207,721**	189,077
	1,045,402	926,167

MANAGEMENT DISCUSSION AND ANALYSIS

The Group principally engages in property investments, property development and hospitality in the Greater China and overseas.

FINANCIAL REVIEW

Overall Review

During the Period, the Group reported revenue of HK$1,412.1 million (2013: HK$1,484.8 million). Attributable to the prime locations of the Group's investment properties portfolio, rental income from investment properties performed resiliently and reported a growth of 9.9% to HK$337.2 million (2013: HK$306.9 million), taking up 23.9% (2013: 20.7%) of the total revenue, despite the fact that some of the Group's investment properties were still vacated during the Period, pending redevelopment for transformation to create better potential return in the near future. Due to the soften demand of gaming and hospitality services in Macau, revenue from hospitality segment was HK$1,074.9 million (2013: HK$1,118.1 million), accounting for 76.1% (2013: 75.3%) of the total revenue.

Gross profit was HK$1,084.4 million (2013: HK$1,161.7 million). Revaluation gain on properties during the Period decreased to HK$617.5 million (2013: HK$800.2 million). The total segment profit excluding revaluation gain on properties was HK$687.4 million (2013: HK$753.5 million).

Basic earnings per share was HK$0.21 (2013: HK$0.29). The Board is pleased to declare an interim dividend of HK$0.05 (2013: HK$0.055) per share.

Liquidity And Financial Resources

The Group owned key property portfolio of over 5 million square feet. As at 30 September 2014, the Group's net asset value and net asset value per share amounted to HK$25,738.7 million (31 March 2014: HK$24,952.6 million) and HK$7.01 (31 March 2014: HK$6.80) per share respectively.

The Group has cash, bank balances and bank deposits amounted to HK$3,614.4 million as at 30 September 2014 (31 March 2014: HK$3,194.2 million). The total external borrowings (excluding payables) amounted to approximately HK$14,617.4 million (31 March 2014: HK$13,685.9 million) and the Group's debt to total asset ratio was 32.2% (31 March 2014: 31.6%) (measured by total external borrowings as a percentage to the total asset value of the Group). In addition to its share capital and reserves, the Group made use of cash flow generated from operations, bank borrowings, unsecured notes and unsecured loans from a related company to finance its operation. During the Period, the Company has issued unsecured notes of HK$1,650.0 million for the purpose of providing general working capital to the Group. Such notes will mature and be redeemed on 15 July 2017 at their principal amount and carry fixed coupon rate of 5% per annum, payable semi-annually in arrears. The Group's bank borrowings were denominated in Hong Kong dollars and Renminbi ("RMB") and their interest rates followed market rates. The Group's bank balances and cash were also denominated in Hong Kong dollars, RMB and Macau Pataca ("MOP"). Since RMB and MOP are relatively stable with minor exchange fluctuations, the Group had limited and immaterial exposure to fluctuations in exchange rates.

BUSINESS REVIEW

Investment Property

The overall occupancy rate of the Group's retail properties was over 99% during the Period, attributable to the majority of its premises in prime locations.

Hong Kong

The Group owns many premium investment properties with a strong focus on high-end street level retail space at the most renowned shopping districts in Hong Kong. Key investment properties include the retail spaces located at ***Nos. 8, 20 and 50-56 Russell Street, No. 76 Percival Street*** and ***Nos. 507, 523 Lockhart Road*** in Causeway Bay, ***Nos. 4, 6 and 8 Canton Road, No. 81 Nathan Road, Nos. 35-37 Haiphong Road*** and ***Nos. 25-29, 43-49A Hankow Road*** in Tsim Sha Tsui, ***Fitfort Shopping Arcade*** in North Point and ***New Town Mansion Shopping Arcade*** in Tuen Mun. The significant rental growth, near full occupancy rate and continued capital appreciation once again demonstrate the Group's expertise on value enhancement for its investment properties through the strengths of the management execution. Other than the above-mentioned retail spaces, the Group also owns office and commercial complexes namely ***Emperor Group Centre*** and ***No. 60 Gloucester Road*** in Wan Chai. The renovation and upgrading of the office tower of ***No. 60 Gloucester Road*** has been going ahead as planned during the Period. The Group is expected to enjoy a steady income growth by leveraging a balanced retail and office portfolio. Subsequent to the Period, the Group proposed to acquire ***Empire Land Commercial Centre*** in Wan Chai and ***Nos. 45-51 Kwok Shui Road*** in Kwai Chung. Such acquisitions can further widen the Group's investment properties portfolio, hence increasing the rental revenue base.

During the Period, ***The Pulse*** has been soft-launched to the market. It is a 4-storey shopping complex with a gross floor area of approximately 167,000 square feet in Repulse Bay, one of the famous tourist spots in the world and the most dazzling beach in Hong Kong. In order to differentiate from other standard shopping malls in urban areas, it is well-positioned as a hot-chic beach-front lifestyle complex by offering a combined unique experience of gourmet dining, 3D visual art museum, lifestyle merchandise, gymnasium, kidszone, playgroup and premier superstore. It has been planned to establish a fresh, fun, exciting and family-friendly image within the marketplace of shopping malls. Pre-marketing promotion was done by various channels including social media, print media, outdoor advertising and mobile advertising. A series of marketing and promotional campaigns have been launched subsequent to the Period, which was well received by the guests and target customer groups. "Hot Tub Cinema" drew traffic of beachside cinema lovers, who enjoyed lifestyles with high spending powers, to relax on hot tubs and lawn chairs over the weekly night shows. "Bubble Soccer" provided friendly competitions among the teens and celebrities with fun and full of laughter. The Group has been planning ahead for a series of marketing and promotion campaigns by leveraging the synergies effect with other business lines under Emperor Group.

At present, ***Russell Street***, Causeway Bay, is a top-ranked valuable shopping street in the world. The Group has the largest coverage at the street-level shops at ***Russell Street*** with promising pedestrian traffic, resulting in a notable surge in rental growth. During the Period, ***Nos. 22-24 Russell Street*** was under redevelopment, pending to be transformed into an upscale streetscape and re-launched in 2015. It has recently been pre-leased to La Perla, an Italian luxury lingerie brand, on a whole block basis as La Perla's largest flagship store worldwide.

Macau

In Macau, construction work of a site at ***Nos. 71-75 Avenida do Infante D. Henrique & Nos. 514-540 Avenida da Praia Grande*** has been kicked-off. It will be redeveloped into a multi-storey premium retail complex with a gross floor area of approximately 30,000 square feet. It is expected that this corner site will be upgraded and signified as a prime city-centre shopping spot in the Peninsula, a traditional gaming area in Macau. Upon its completion in 2015, the Group is expected to enjoy stable rental income and long-term rental increment.

The PRC

In the PRC, basement construction work of the prime commercial site along ***Chang'an Avenue East*** in Beijing was in progress during the Period. It is planned to be developed into a Grade-A office tower with a gross floor area of approximately 1,000,000 square feet. The development will include multi-storey retail podium, entertainment hot spots and parking facilities, which will become another landmark building along this prominent street of the capital city in the PRC in 2016.

Located in Yuyuan, Huangpu District, Shanghai, ***Emperor Star City*** will be developed into a shopping arcade and hotel or service apartment complex at the prime site adjacent to the Shanghai M10 subway route. Foundation and basement excavation work for the development had been completed. With an expected gross floor area of approximately 1,300,000 square feet, the complex will include a multi-storey shopping arcade as its major component. The Group expects such project will generate substantial and stable rental revenue upon completion in the future.

Property Development

The Group's various development projects are in good progress. ***Upton***, a 42-storey luxury residential tower with panoramic view of Victoria Harbour, is on schedule for completion in 2015. It has a total floor area of approximately 185,000 square feet with 125 flats. Majority of superstructure work was completed during the Period. Preparations for pre-sale have been underway.

Another site located at ***Tuen Mun Town Lot No. 436, Kwun Fat Street, Siu Lam***, Tuen Mun, with a total floor area of approximately 39,000 square feet, will be developed into 14 low-rise detached or semi-detached houses. During the Period, site formation was in progress as planned. The entire project is expected to be completed in 2015.

A seaview residential site located at ***Tuen Mun Town Lot No. 490, Tai Lam***, Tuen Mun, with a total floor area of approximately 29,000 square feet, will be developed with a low-rise luxurious development comprising a mixture of detached houses and apartments. This project is expected to be completed in 2017. This site, together with ***Tuen Mun Town Lot No. 436,*** will be well served by a superb transportation network of Hong Kong–Shenzhen Western Corridor as well as the future Tuen Mun – Chek Lap Kok Link and Hong Kong–Zhuhai–Macau Bridge. They are also both in close proximity to Harrow International School Hong Kong, the Hong Kong branch of the prestigious Harrow School based in the United Kingdom.

During the Period, the Group has won the bid for a luxury residential site located at ***Rural Building Lot No. 1198, Shouson Hill***, Hong Kong by teaming up with two partners. It has a total site area of approximately 117,000 square feet and a total gross floor area of approximately 87,700 square feet. Such development opportunity is very precious as it is situated at the traditional luxury residential area. It is planned to be developed into 20 low-density luxury houses with comprehensive auxiliary facilities. This acquisition will enable the Group to optimise the land bank portfolio with better capital appreciation in the future. The entire project is expected to be completed in 2017.

Hotel Operations and Related Services

This segment includes the revenue derived from ***Emperor (Happy Valley) Hotel*** in Hong Kong and the contributions made by ***Grand Emperor Hotel*** and ***Best Western Hotel Taipa*** in Macau, whose income from hospitality and gaming had been consolidated with the Group.

Emperor (Happy Valley) Hotel in Hong Kong generates revenue mainly from the hotel's accommodation services as well as the food and beverage services. During the Period, the Group continued to diversify its guest mix and put great weight and efforts in developing high-yield customers.

The construction work at ***Nos. 54-60 Portland Street***, Yau Ma Tei, continued during the Period. With a gross floor area of approximately 48,000 square feet, it will be developed into a 30-storey hotel offering 200 guest rooms, which is expected to commence its business in 2015. Meanwhile, the foundation work at ***No. 373 Queen's Road East***, Wan Chai, was in progress during the Period. With a gross floor area of approximately 115,000 square feet, it will be developed into a 29-storey hotel offering 300 guest rooms as well as leisure, dining and parking facilities, which is expected to be completed in 2016.

OUTLOOK

Supported by the resilient private consumption and market demand at the key tourist areas, the Group believes that the growth of rental revenue will maintain solid and such rental income will continue to be the key revenue growth driver in the long-run. ***The Pulse*** creates a unique and diversified shopping and lifestyle experience for different target customer groups. Well-supported by the forthcoming marketing and promotional activities, it will become the signature lifestyle image zone along the coastline on the south side of the Hong Kong Island. Preparations for the marketing and pre-leasing work on the grand shopping complex located at ***Avenida do Infante D. Henrique***, Macau, are underway. ***Nos. 22-24 Russell Street*** in Causeway Bay is pending transformation and to be re-launched in 2015. The whole block development will be leased to La Perla, an Italian luxury lingerie brand, as its largest flagship store worldwide. This transformation will once again demonstrate the Group's successful story on value creation and further enhancement of the intrinsic value of the existing investment properties portfolio, resulting from conversion and upgrading of both property and tenant quality.

The Group is building a steady development projects pipeline for providing long-term contribution on the sale of residential units. ***Upton*** and the luxury residential site in ***Shouson Hill*** once again demonstrate the Group's strategic focus on premium residential projects in the Hong Kong Island. Looking ahead, the Group will accelerate its development plan in the forthcoming years by utilising the existing land bank and acquiring new land reserve.

Attributable to the growth of market demand for hotel accommodation of business travelers and tourists, the Group further expands the business of hotel operations. The Group believes that the hotels to be inaugurated at ***No. 373 Queen's Road East***, Wan Chai and ***Nos. 54-60 Portland Street***, Yau Ma Tei, will serve as attractive alternatives for business travellers and regional tourists.

The Group continues to be cautious in seeking investment opportunities to enhance shareholders' return. With its management execution strength and market insight, the Group will strive to further enhance its competitive position and aim to become a key property player in the Greater China region.

EMPLOYEES AND REMUNERATION POLICY

The total cost incurred for staff including Directors' emoluments amounted to HK$299.7 million during the Period (2013: HK$266.8 million). The number of staff was 1,706 as at the end of the Period (2013: 1,577). Employee's 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 9 September 2003 (the "Old Share Option Scheme"). The Old Share Option Scheme lapsed automatically in 2013 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.

ASSETS PLEDGED

As at 30 September 2014, assets with carrying value of HK$37,820.5 million (2013: HK$30,934.4 million) were pledged as security for banking facilities.

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$0.055 per share) amounting to approximately HK$183.6 million (2013/2014: HK$201.7 million). 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 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.EmperorInt.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 International Holdings 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 Mr. Cheung Ping Keung
Independent Non-executive Directors:	Mr. Liu Hing Hung Ms. Cheng Ka Yu Mr. Wong Tak Ming, Gary