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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)

2024/2025 ANNUAL RESULTS ANNOUNCEMENT

The board of directors (“**Board**” or “**Director(s)**”) of Emperor Entertainment Hotel Limited (“**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as “**Group**”) for the year ended 31 March 2025 (“**Year**”).

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

Supported by the continued improvement of the tourism sector, the Group’s total revenue increased by 6.0% to HK\$837.0 million (2024: HK\$789.3 million) during the Year. Revenue from hotels and leasing apartments remained broadly stable at HK\$331.4 million (2024: HK\$330.1 million) while gaming revenue increased by 10.1% to HK\$505.6 million (2024: HK\$459.2 million). Nevertheless, due to a fair value loss on investment properties amounting to HK\$371.7 million (2024: HK\$20.3 million), the Group recorded a net loss of HK\$248.1 million (2024: net profit of HK\$62.8 million) during the Year. Basic loss per share was HK\$0.16 (2024: basic earnings per share of HK\$0.05).

MARKET REVIEW

During the Year, the Hong Kong government continued striving to organise and promote mega events in Hong Kong, such as the Hong Kong Sevens, Art Basel Hong Kong and Hong Kong Marathon, in order to position Hong Kong as “Asia’s Events Capital”. In 2024, the number of visitor arrivals to Hong Kong increased by 30.9%, from 34.0 million to 44.5 million, with a 27.2% increase in visitors from Mainland China – which remained the largest source of visitors to Hong Kong. The government also continued pushing ahead with various talent admission schemes, and the continuous influx of talents from Mainland China has contributed to the demand for local serviced apartments.

Regarding the Macau market, the Chinese government has implemented favourable measures such as the increase in duty-free allowance for Mainland China citizens returning from Hong Kong and Macau, and adding Mainland China cities to the Individual Visit Scheme, which have enhanced the number of visitor arrivals to Macau, contributing to Macau's economic development and tourism industry. The Macau government's initiatives to provide more family-based activities, as well as entertainment and cultural events, have also enabled it to attract more tourists from around the world. In 2024, the number of visitor arrivals to Macau increased by 23.8%, from 28.2 million to 34.9 million.

BUSINESS REVIEW

The Group currently engages in provision of hospitality and entertainment services, which covers a number of hotels and leasing apartments in Hong Kong and Macau, as follows:

- The Emperor Hotel and several blocks of leasing apartments under “The Unit” in Hong Kong which include The Unit Morrison Hill, The Unit Happy Valley and The Unit Soho, with the latter acquired during the Year (“**Acquisition**”; for details, please see the “Financial and Other Information” section below); and
- Grand Emperor Hotel (with gaming facilities) and Inn Hotel in Macau.

About The Emperor Hotel

The Emperor Hotel, a 29-storey hotel in Wan Chai, is the Group's signature project in Hong Kong. It offers 299 guest rooms together with leisure, dining and parking facilities, with a gross floor area of approximately 115,700 square feet. The Emperor Hotel creates a comfortable experience, catering to the lifestyles of both leisure and business travellers. Golden Valley, a restaurant offering Cantonese & Sichuan cuisine within the hotel, had been rated as a Michelin 1-star restaurant.

About The Unit Morrison Hill

Situated at the vibrant junction of Wan Chai and Causeway Bay, The Unit Morrison Hill provides 18 leasing units for expats, MICE visitors, business travellers and overseas professionals. With state-of-the-art facilities and professional customer services, The Unit Morrison Hill redefines the contemporary way of life.

About The Unit Happy Valley

The Unit Happy Valley, a 21-storey, 68-unit leasing apartments building located in Happy Valley, is a highly sought-after residence given its ease of access to the central business district. The area is vibrant, conveniently located near Hong Kong's commercial districts, and affords easy access to the shopping districts in Causeway Bay, Hong Kong Jockey Club and Hong Kong Stadium for international sports events, and Hong Kong Sanatorium & Hospital for medical check-ups, helping to ensure solid short-term leasing demand.

About The Unit Soho

The Unit Soho is a 25-storey leasing apartments building with 69 units, located on Old Bailey Street, adjacent to the SOHO area. It commenced operations in August 2024, and has been well received by overseas students studying in Hong Kong and expatriates with long-stay hospitality demand. It is near the Central-Mid-Levels Escalator, with convenient access to Hong Kong's central business district as well as dining and entertainment areas such as Lan Kwai Fong and Tai Kwun.

About Grand Emperor Hotel

Located on the Macau Peninsula, Grand Emperor Hotel is a 26-storey hotel with a gross floor area of approximately 655,000 square feet and 311 guest rooms. It offers a wide range of amenities including sauna and spa facilities, as well as 5 restaurants boasting fine cuisines from all around the world. In addition, it offers gaming tables and slot machines. With strong commitment to providing guests with unparalleled hospitality experience, the Group delivers consistently top-quality services that translate into high levels of customer satisfaction and loyalty.

About Inn Hotel

Located at the heart of Macau's Taipa Island, Inn Hotel is a 17-storey hotel with a gross floor area of approximately 209,000 square feet and 286 guest rooms. Through extending business coverage from the Macau Peninsula to Taipa, it enables the Group to fully capture the potential of Macau's hospitality market.

Hotels and Leasing Apartments Revenue

Revenue from hotels and leasing apartments remained stable at HK\$331.4 million (2024: HK\$330.1 million) during the Year, accounting for 39.6% (2024: 41.8%) of the Group's total revenue. This revenue comprised room revenue of HK\$163.8 million (2024: HK\$166.2 million), food and beverage revenue of HK\$115.0 million (2024: HK\$114.5 million), and rental income and other revenue of HK\$52.6 million (2024: HK\$49.4 million).

Gaming Revenue

Due to the ongoing improvement in consumption sentiment and entertainment demand during the Year, the Group's gaming revenue increased by 10.1% to HK\$505.6 million (2024: HK\$459.2 million), accounting for 60.4% (2024: 58.2%) of the Group's total revenue.

PROSPECTS

In January 2025, the Hong Kong government released the Development Blueprint for Hong Kong's Tourism Industry 2.0, which aims to reinforce Hong Kong's role as an international tourism hub and a core zone for multi-destination tourism. In March 2025, Kai Tak Sports Park, the largest sports venue in Hong Kong, was officially opened. This is expected to boost sports development and inject impetus into related industries such as recreation, entertainment and tourism, as well as the mega-event economy, thereby reinforcing Hong Kong's position as "Asia's Events Capital". In addition, the expected further influx of talents given the latest round of Talent List updates covering 60 professions with local talent shortages, plus the increase in the intake of Mainland China students at universities in Hong Kong, will continue to stimulate demand for residential leasing in Hong Kong. The Group is poised to benefit from the government's initiatives to boost the local economy.

In recent years, the Macau government has put tremendous efforts into transforming the city from merely a casino hub into a diversified tourist destination offering cultural, leisure and entertainment experiences. Riding on its economic diversification strategy and pivot towards the broader tourist market, the number of visitor arrivals to Macau has witnessed a continued increase since the recovery following the Covid pandemic. With the new multiple-entry permits for Zhuhai and Hengqin residents implemented on 1 January 2025, Macau's status as a major destination for Greater Bay Area travellers will be reinforced. The Macau Tourism Office expects that the number of visitor arrivals will return to the pre-pandemic level during 2025. The Group will closely monitor the market developments, and respond to changes by promptly adjusting its business strategy in order to seize market opportunities.

FINANCIAL AND OTHER INFORMATION

Capital Structure, Liquidity and Financial Resources

The Group continued to maintain a healthy financial position and funded its operations and capital expenditure by cash generated from its operations and deposits reserved at the banks. As at 31 March 2025, the Group's bank balances and cash, short-term bank deposits and pledged bank deposits were in aggregate of HK\$572.9 million (2024: HK\$645.8 million) which were mainly denominated in Hong Kong dollars. During the Year, the Group was not exposed to significant foreign exchange rates as most of the Group's assets, liabilities and transactions were transacted at and denominated in the functional currency of that region.

As at 31 March 2025, the Group had total borrowings of HK\$39.5 million (2024: HK\$39.5 million), representing advances from non-controlling interests of subsidiaries of the Company, which were denominated in Hong Kong dollars, unsecured and interest-free, including HK\$39.0 million be repayable at the discretion of non-controlling interests and availability of a subsidiary's surplus fund, and the remaining HK\$0.5 million be repayable by another subsidiary after payment of all operating expenses and payables including bank loans and third party loans which are due for repayment together with the accrued interest. The Group's gearing ratio (calculated as net debt divided by total equity) was zero (2024: zero) as at 31 March 2025.

Pledge of Assets

As at 31 March 2025, assets with carrying values of HK\$583.2 million (2024: HK\$600.1 million) were pledged to a bank as security for a banking facility. In addition, the Group pledged (i) a bank deposit of HK\$32.1 million (2024: HK\$30.8 million) to a bank for obtaining a bank guarantee amounting to approximately Macau Patacas (“**MOP**”) 30.9 million (equivalent to HK\$30.0 million) (2024: MOP30.9 million (equivalent to HK\$30.0 million)) in favour of SJM Resorts, S.A. (“**SJM**”) for the Group’s fulfilment of all its obligations of provision of services in the casino by the Group to SJM as stipulated under the service agreement and the addendum between the Group and SJM; and (ii) a bank deposit of HK\$0.3 million (2024: HK\$0.3 million) to another bank to secure the use of ferry ticket equipment provided to the Group by a third party.

Acquisition of The Unit Soho

On 19 July 2024, the Group completed the acquisition of The Unit Soho with an agreed property value of HK\$700.0 million by both parties via the acquisition of the entire issued share capital of Star Omen Limited (“**Star Omen**”) and its loan due to a direct wholly-owned subsidiary of Emperor International Holdings Limited (“**Emperor International**”), a fellow subsidiary of the Company. Through completion of the Acquisition, the Group expanded its market presence by enriching its assets portfolio. Details of the Acquisition were set out in the joint announcement of the Company and Emperor International dated 24 May 2024 and the Company’s circular dated 3 July 2024.

Disposal of The Unit Davis

On 16 December 2024, the Group completed the disposal of The Unit Davis to an independent third party with an agreed property value of HK\$275.0 million by both parties via the disposal of all the issued share of Bausman Limited and all loans, interest and all other sums owing by Bausman Limited and its subsidiary to the Group (“**Disposal**”). Details of the Disposal were set out in the announcement of the Company dated 31 October 2024 and the Company’s circular dated 21 November 2024.

EVENT AFTER REPORTING PERIOD

On 9 June 2025, the Group received a notice from SJM in relation to its decision not to continue the operation of the gaming area located at Grand Emperor Hotel following the expiry of the service agreements between the Group and SJM (“**Service Agreements**”) on 31 December 2025. Details of the discontinuation of operation of the gaming area and the Service Agreements were set out in the announcements of the Company dated 30 December 2022, 21 February 2023, 25 January 2024 and 9 June 2025.

EMPLOYEES AND REMUNERATION POLICY

The Group's number of employees as at 31 March 2025 was 659 (2024: 630). Total staff costs including Directors' remuneration and the other staff costs for the Year were HK\$325.1 million (2024: HK\$296.2 million). Each employee's remuneration was determined in accordance with individual's responsibilities, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentive or reward to the staff, the Company has adopted a share option scheme, particulars of which will be set out in the section headed "Share Options" of the Company's annual report.

FINAL DIVIDEND

The Board has resolved not to recommend any final dividend for the Year (2024: HK\$0.015 per share).

In order to qualify for the right to attend and vote at the forthcoming annual general meeting of the Company to be held on 13 August 2025 (Wednesday), all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration before 4:30 p.m. on 7 August 2025 (Thursday).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

		2025	2024
	Notes	HK\$'000	HK\$'000
Revenue			
Contracts with customers	3(a)	784,796	740,737
Leases	3(b)	52,159	48,525
Total revenue		836,955	789,262
Cost of sales		(34,622)	(36,429)
Cost of hotel and gaming operations		(443,843)	(432,154)
Direct operating expenses in respect of leasing investment properties		(17,684)	(12,830)
Gross profit		340,806	307,849
Other income		15,495	20,741
Other gains and losses	5	33,630	(78)
Fair value changes of investment properties		(371,670)	(20,300)
Reversal of impairment allowance for trade receivables		1,669	–
Selling and marketing expenses		(160,584)	(146,369)
Administrative expenses		(137,688)	(125,360)
Finance costs	6	(1,106)	(1,073)
(Loss) profit before taxation	7	(279,448)	35,410
Taxation credit	8	31,370	27,421
(Loss) profit and total comprehensive (expense) income for the year		(248,078)	62,831
(Loss) profit and total comprehensive (expense) income for the year attributable to:			
Owners of the Company		(188,859)	60,885
Non-controlling interests		(59,219)	1,946
		(248,078)	62,831
(Loss) earnings per share			
Basic	10	HK\$(0.16)	HK\$0.05

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

		2025	2024
	Notes	HK\$'000	HK\$'000
Non-current assets			
Investment properties		1,530,100	1,485,900
Property, plant and equipment		2,159,022	2,253,841
Right-of-use assets		368,749	384,898
Deposits paid for acquisition of property, plant and equipment		3,633	1,563
Pledged bank deposit		32,090	30,811
		<u>4,093,594</u>	<u>4,157,013</u>
Current assets			
Inventories		11,423	12,256
Trade and other receivables	11	63,879	78,114
Pledged bank deposit		323	311
Short-term bank deposit		14,540	14,900
Bank balances and cash		525,943	599,790
		<u>616,108</u>	<u>705,371</u>
Current liabilities			
Trade and other payables	12	123,251	102,518
Amounts due to fellow subsidiaries		107,990	6,367
Amounts due to non-controlling interests of subsidiaries		39,523	39,523
Taxation payable		12,447	51,733
Lease liabilities		841	611
		<u>284,052</u>	<u>200,752</u>
Net current assets		<u>332,056</u>	<u>504,619</u>
Total assets less current liabilities		<u>4,425,650</u>	<u>4,661,632</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities		
Amount due to a fellow subsidiary	23,596	–
Lease liabilities	26,569	26,278
Deferred taxation	69,236	63,200
	<u>119,401</u>	<u>89,478</u>
Net assets	<u>4,306,249</u>	<u>4,572,154</u>
Capital and reserves		
Share capital	119	119
Reserves	3,545,892	3,752,578
Equity attributable to owners of the Company	3,546,011	3,752,697
Non-controlling interests	760,238	819,457
Total equity	<u>4,306,249</u>	<u>4,572,154</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT POLICIES

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by The Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Save as described in note 2, the accounting policies adopted for preparation of the consolidated financial statements are consistent with those followed in the preparation of the Company’s consolidated financial statements for the year ended 31 March 2024.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied any new or amended HKFRS Accounting Standards that have been issued but are not yet effective for the Year.

3. REVENUE

(a) Contracts with customers

	2025 HK\$'000	2024 HK\$'000
An analysis of the Group's revenue is as follows:		
Recognised over time:		
Gaming revenue:		
– Service income from gaming transactions in mass market hall	485,786	441,491
– Service income from gaming transactions in slot machine hall	19,830	17,659
Hotel revenue:		
– Hotel room income	163,731	166,247
– Others	441	871
	<u>669,788</u>	<u>626,268</u>
Recognised at a point in time:		
Hotel revenue:		
– Food and beverage sales	<u>115,008</u>	<u>114,469</u>
Revenue from contracts with customers	<u>784,796</u>	<u>740,737</u>
Gaming revenue	505,616	459,150
Hotel revenue	<u>279,180</u>	<u>281,587</u>
Revenue from contracts with customers	<u>784,796</u>	<u>740,737</u>

On 30 December 2022, Tin Hou Limited, an indirect wholly-owned subsidiary of the Company, entered into an agreement with SJM for the provision of gaming-related marketing and public relation services to SJM in Grand Emperor Hotel for a term of 3 years commencing from 1 January 2023.

Transaction price allocated to the remaining performance obligations for contracts with customers

All sales or services rendered from gaming and hotel transactions are for contracts with an original period of one year or less. As a practical expedient under HKFRS 15 *Revenue from Contracts with Customers*, the transaction price allocated to these remaining performance obligations is not disclosed.

3. REVENUE (Continued)

(b) Leases

	2025 HK\$'000	2024 HK\$'000
Total revenue arising from leases:		
Operating lease payments that are fixed	52,159	48,525

4. SEGMENT INFORMATION

The executive Directors have been identified as the chief operating decision makers (“CODM”). The CODM review the Group’s internal reporting in order to assess performance and allocate resources.

The segment information reported externally is analysed on the basis of the composition of its reporting segments by geographical operations, which are Macau operations and Hong Kong operations, respectively. The CODM are of the view that the presentation of the operating segment information better reflects the Group’s operations and this is consistent with the internal information regularly reviewed by the CODM for the purposes of resources allocation and assessment of performance.

The Group’s operating segments are classified as (i) Macau operations and (ii) Hong Kong operations. The details of the Group’s operating segments are as follows:

(i) Macau operations

Operations in Macau derive revenues from gaming, hotel and leasing transactions: (a) gaming revenue from services rendered for mass market hall and slot machine hall transactions and provision of gaming-related marketing and public relation services for Grand Emperor Hotel, (b) hotel revenue from sales or services rendered in Grand Emperor Hotel and Inn Hotel, and (c) leasing revenue from investment properties in these hotels.

(ii) Hong Kong operations

Operations in Hong Kong derive revenues from hotel and leasing transactions: (a) hotel revenue from sales or services rendered in a hotel and (b) leasing revenue from investment properties in the hotel and leasing apartments.

The CODM assess the performance of individual operating and reportable segments based on a measure of adjusted profit before interest, tax, depreciation, exchange losses at corporate level and fair value changes of investment properties (“Adjusted EBITDA”).

4. SEGMENT INFORMATION *(Continued)*

Information regarding the above segments is reported below:

Segment revenues and results

For the year ended 31 March 2025

	Macau operations <i>HK\$'000</i>	Hong Kong operations <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue			
Gaming revenue	505,616	–	505,616
Hotel revenue	164,697	114,483	279,180
Leasing revenue	20,298	31,861	52,159
	<hr/>	<hr/>	<hr/>
Total	690,611	146,344	836,955
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Segment result based on the Adjusted EBITDA	197,056	11,091	208,147
	<hr/> <hr/>	<hr/> <hr/>	
Bank interest income			14,284
Depreciation of property, plant and equipment			(112,039)
Depreciation of right-of-use assets			(17,030)
Exchange losses at corporate level			(34)
Fair value changes of investment properties			(371,670)
Finance costs			(1,106)
			<hr/>
Loss before taxation			(279,448)
			<hr/> <hr/>

4. SEGMENT INFORMATION (Continued)
Segment revenues and results (Continued)
For the year ended 31 March 2024

	Macau operations HK\$'000	Hong Kong operations HK\$'000	Total HK\$'000
Segment revenue			
Gaming revenue	459,150	–	459,150
Hotel revenue	171,433	110,154	281,587
Leasing revenue	18,925	29,600	48,525
	<u>649,508</u>	<u>139,754</u>	<u>789,262</u>
Total			
Segment result based on the Adjusted EBITDA	<u>151,936</u>	<u>23,095</u>	175,031
Bank interest income			19,311
Depreciation of property, plant and equipment			(120,457)
Depreciation of right-of-use assets			(17,024)
Exchange losses at corporate level			(78)
Fair value changes of investment properties			(20,300)
Finance costs			<u>(1,073)</u>
Profit before taxation			<u>35,410</u>

Other than the segment information disclosed above, there was no other information reviewed by the CODM for the year ended 31 March 2025 and 31 March 2024.

Segment assets and liabilities

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

4. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Macau and Hong Kong.

The Group's revenue from external customers and information about its non-current assets, other than a pledged bank deposit, by geographical location of the assets are detailed below:

	Revenue from customers		Non-current assets	
	For the year ended 31 March		As at 31 March	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Macau	690,611	649,508	1,624,913	1,751,126
Hong Kong	146,344	139,754	2,436,591	2,375,076
	<u>836,955</u>	<u>789,262</u>	<u>4,061,504</u>	<u>4,126,202</u>

Information about major customer

During the year ended 31 March 2025, revenue derived from one (2024: one) customer which contributed over 10% of the Group's total revenue amounted to HK\$505,616,000 (2024: HK\$459,150,000). The revenue related to Macau operations (2024: Macau operations).

5. OTHER GAINS AND LOSSES

	2025	2024
	HK\$'000	HK\$'000
Gain on disposal of property, plant and equipment	33,664	—
Net foreign exchange losses	<u>(34)</u>	<u>(78)</u>
	<u>33,630</u>	<u>(78)</u>

6. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interests on:		
– Bank borrowings	65	–
– Lease liabilities	951	948
Bank charges	90	125
	<u>1,106</u>	<u>1,073</u>

7. (LOSS) PROFIT BEFORE TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss) profit before taxation has been arrived at after charging:		
Commission expenses in gaming operation (included in selling and marketing expenses)	62,821	69,706
Depreciation of property, plant and equipment	112,039	120,457
Depreciation of right-of-use assets	17,030	17,024
Loss on disposal of property, plant and equipment	–	54
and after crediting:		
Bank interest income (included in other income)	<u>14,284</u>	<u>19,311</u>

8. TAXATION CREDIT

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
Macau Complementary Tax (“CT”)	(4,803)	(3,073)
Hong Kong Profits Tax	<u>(1,034)</u>	<u>(980)</u>
	<u>(5,837)</u>	<u>(4,053)</u>
Reversal of CT provision in respect of prior years	<u>43,163</u>	<u>45,478</u>
Over (under)provision in prior years:		
CT	19	467
Hong Kong Profits Tax	<u>61</u>	<u>(6)</u>
	<u>80</u>	<u>461</u>
Deferred taxation	<u>(6,036)</u>	<u>(14,465)</u>
Taxation credit	<u><u>31,370</u></u>	<u><u>27,421</u></u>

The CT is calculated at the applicable rate of 12% of the estimated assessable profits for both years.

Pursuant to the CT law, the statutory right to issue CT assessment on the estimated assessable profit in a year of assessment will expire in five consecutive years after that year of assessment. At the end of the reporting period, the Directors reassessed the adequacy of the CT provision and determined to reverse part of the Group’s relevant CT provision of HK\$43,163,000 for the 2019 year of assessment (2024: HK\$45,478,000 for the 2018 year of assessment) accordingly.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

9. DIVIDENDS

The Board has resolved not to recommend any final dividend for the Year (2024: HK\$0.015 per share in total of HK\$17,827,000).

10. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the following data:

	2025 HK\$'000	2024 HK\$'000
(Loss) profit		
(Loss) profit for the year attributable to owners of the Company for the purpose of basic (loss) earnings per share	<u>(188,859)</u>	<u>60,885</u>
	2025	2024
Number of shares		
Weighted average number of ordinary shares in issue for the purpose of basic (loss) earnings per share	<u>1,188,490,983</u>	<u>1,188,490,983</u>

Diluted (loss) earnings per share is not presented as there was no dilutive potential ordinary share for both years.

11. TRADE AND OTHER RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	47,709	70,653
Less: Impairment allowance	<u>(12,370)</u>	<u>(21,469)</u>
	35,339	49,184
Other receivables and prepayments	<u>28,540</u>	<u>28,930</u>
	<u>63,879</u>	<u>78,114</u>

11. TRADE AND OTHER RECEIVABLES *(Continued)*

As at 31 March 2025, trade receivables comprise receivables from contracts with customers and lease receivables of HK\$33,617,000 (2024: HK\$47,488,000) and HK\$1,722,000 (2024: HK\$1,696,000) respectively.

As at 1 April 2023, trade receivables from contracts with customers and lease receivables amounted to HK\$32,240,000 and HK\$721,000 respectively.

An aging analysis of the Group's trade receivables (net of impairment allowance) based on the date of credit granted or the invoice date at the end of the reporting period is set out below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0-30 days	34,623	35,775
31-60 days	644	290
61-90 days	27	149
91-180 days	11	15
Over 180 days	34	12,955
	<u>35,339</u>	<u>49,184</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 patterns, where the credit periods are extended to a longer period.

As at 31 March 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$72,000 (2024: HK\$13,119,000) which were past due at the end of the reporting period. Out of the past due balances, HK\$45,000 (2024: HK\$12,970,000) has been past due 90 days or more and is not considered as in default as the Directors are of the opinion that the balances are still considered recoverable due to long-term/ongoing relationship or agreed settlement plan with the customers.

12. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	11,776	9,420
Construction payables and accruals	24,896	4,524
Other payables and accruals	58,073	64,172
Accrued staff costs	28,506	24,402
	<u>123,251</u>	<u>102,518</u>

12. TRADE AND OTHER PAYABLES (Continued)

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

	2025 HK\$'000	2024 HK\$'000
0-30 days	4,803	5,684
31-60 days	6,458	3,510
61-90 days	515	226
	<u>11,776</u>	<u>9,420</u>

Other payables and accruals mainly include accrued commission expenses in gaming operation, other accrued expenses and other deposits.

13. ACQUISITION OF INVESTMENT PROPERTIES

On 19 July 2024, Poly Keen International Limited (“Poly Keen”), an indirect non-wholly owned subsidiary of the Company, completed the acquisition of a property situated at Nos. 20-26 Old Bailey Street & No. 11 Chancery Lane, Central, Hong Kong through the acquisition of the entire interest of Star Omen and its subsidiaries from a direct wholly-owned subsidiary of Emperor International at an agreed value of HK\$700,000,000 by both parties. Pursuant to the sale and purchase agreement, Poly Keen paid a cash consideration of HK\$500,000,000 to the direct wholly-owned subsidiary of Emperor International at the completion date and the balance of the consideration would be settled by 7 equal quarterly instalments. The Group elected to apply the optional concentration test in accordance with HKFRS 3 *Business Combinations* and concluded that the apartment building is considered a single identifiable asset. Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated in a single identifiable asset and concluded that the acquired set of activities and assets is not a business.

13. ACQUISITION OF INVESTMENT PROPERTIES *(Continued)*

Assets and liabilities recognised at the date of acquisition are as follows:

	<i>HK\$'000</i>
Investment properties	700,000
Trade and other receivables	1,159
Bank balances and cash	105
Trade and other payables	<u>(36,094)</u>
Consideration on the acquisition	665,170
Less: cash consideration paid	<u>(500,000)</u>
Net consideration payable upon completion (including in amounts due to fellow subsidiaries)	<u><u>165,170</u></u>

Net cash outflows arising on the acquisition of Star Omen and its subsidiaries:

	<i>HK\$'000</i>
Consideration paid in cash	(500,000)
Consideration paid to fellow subsidiaries subsequent to the acquisition	(47,192)
Less: cash and cash equivalents acquired	<u>105</u>
	<u><u>(547,087)</u></u>

14. DISPOSAL OF SUBSIDIARIES

On 31 October 2024, Poly Keen entered into a sale and purchase agreement with an independent third party to dispose of the entire equity interests in Bausman Limited and its subsidiary (“**Bausman Group**”), indirect non-wholly owned subsidiaries of the Company engaged in the business of property investment, and all loans due by Bausman Group to Poly Keen at a total consideration of HK\$271,232,000. The Disposal was completed on 16 December 2024. Upon its completion, Bausman Group ceased to be subsidiaries of the Company.

14. DISPOSAL OF SUBSIDIARIES (Continued)

Assets and liabilities of Bausman Group derecognised at the date of the Disposal are as follows:

	<i>HK\$'000</i>
Investment properties	275,000
Trade and other receivables	193
Trade and other payables	(3,961)
Loans from Poly Keen	<u>(432,076)</u>
	(160,844)
Less: Assignment of loans	<u>432,076</u>
	<u><u>271,232</u></u>

Gain or loss on the Disposal was calculated as follows:

	<i>HK\$'000</i>
Consideration received	271,232
Net liabilities disposed of	160,844
Assignment of loans	<u>(432,076)</u>
	<u><u>-</u></u>
Net cash inflow arising on the Disposal:	
Cash consideration received	<u><u>271,232</u></u>

15. EVENT AFTER REPORTING PERIOD

On 9 June 2025, the Group received a notice from SJM in relation to its decision not to continue the operation of the gaming area located at Grand Emperor Hotel following the expiry of the Service Agreements on 31 December 2025. Details of the discontinuation of operation of the gaming area and the Service Agreements were set out in the announcements of the Company dated 30 December 2022, 21 February 2023, 25 January 2024 and 9 June 2025.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this announcement have been agreed by the Company's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the Year as approved by the Board on 20 June 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on this announcement.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

The Audit Committee of the Company reviewed the Group's audited consolidated financial statements for the Year in conjunction with the Company's auditor, Messrs. Deloitte Touche Tohmatsu. Based on this review and discussion with the management of the Company, the Audit Committee was satisfied that the audited consolidated financial statements were prepared in accordance with applicable accounting standards and fairly presented the Group's financial position as at 31 March 2025 and the annual results for the Year.

CORPORATE GOVERNANCE

Corporate Governance Code

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the Year.

Model Code for Securities Transactions

The Company has adopted its own code of conduct regarding securities transactions by Directors ("**EEH Securities Code**") on no less exacting terms than the required standards as set out in Appendix C3 to the Listing Rules regarding the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**"). Having made specific enquiry of the Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the EEH Securities Code throughout the Year.

Relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with written guidelines in line with the Model Code. No incident of non-compliance by relevant employees was noted throughout the Year.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement is published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.Emp296.com>). The annual report of the Company will be published on the aforesaid websites in due course.

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

Hong Kong, 20 June 2025

As at the date of this announcement, the Board comprises:

<i>Non-executive Director:</i>	Ms. Luk Siu Man, Semon
<i>Executive Directors:</i>	Mr. Yeung Ching Loong, Alexander Ms. Fan Man Seung, Vanessa
<i>Independent Non-executive Directors:</i>	Ms. Lai Ka Fung, May Mr. Yeung Man Sun Mr. Chan Hon Piu