



英皇娛樂酒店有限公司 Emperor Entertainment Hotel Limited

於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability
(股份代號 Stock Code:296)

INTERIM REPORT

2025 / 2026



Contents

Management Discussion and Analysis	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	7
Condensed Consolidated Statement of Financial Position	8
Condensed Consolidated Statement of Changes in Equity	10
Condensed Consolidated Statement of Cash Flows	11
Notes to the Condensed Consolidated Financial Statements	12
Directors' and Chief Executives' Interests in Securities	29
Other Persons' Interests in Shares and Underlying Shares	32
Corporate Governance and Other Information	33



MANAGEMENT DISCUSSION AND ANALYSIS

The board of directors (“**Board**” or “**Directors**”) of Emperor Entertainment Hotel Limited (“**Company**”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as “**Group**”) for the six months ended 30 September 2025 (“**Period**”).

RESULTS

Facing a volatile operating environment, the Group’s total revenue was HK\$335.6 million (2024: HK\$407.9 million) during the Period. The revenue from hotels and leasing apartments increased mildly to HK\$157.7 million (2024: HK\$154.9 million) while gaming revenue was HK\$177.9 million (2024: HK\$253.0 million). Due to the substantial decrease in the fair value loss on investment properties to HK\$68.8 million (2024: HK\$263.9 million), the Group’s net loss was notably narrowed to HK\$73.1 million (2024: HK\$225.7 million) during the Period. Basic loss per share was HK\$0.05 (2024: HK\$0.15).

BUSINESS REVIEW

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

- The Emperor Hotel and three blocks of leasing apartments under “The Unit” in Hong Kong which include The Unit Morrison Hill, The Unit Happy Valley and The Unit Soho; and
- Grand Emperor Hotel 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 was 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. 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. In view of the termination of the gaming operation in Grand Emperor Hotel with effect from 31 October 2025, the Group has been actively planning other entertainment and amusement facilities in order to enhance the hospitality experience and broaden the revenue base.

MANAGEMENT DISCUSSION AND ANALYSIS

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 285 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 increased mildly to HK\$157.7 million (2024: HK\$154.9 million) during the Period, accounting for 47.0% (2024: 38.0%) of the Group's total revenue. This revenue comprised room revenue of HK\$84.9 million (2024: HK\$73.6 million), food and beverage revenue of HK\$47.4 million (2024: HK\$55.3 million), and rental income and other revenue of HK\$25.4 million (2024: HK\$26.0 million).

PROSPECTS

With the Hong Kong government's various measures to reinforce Hong Kong's role as an international tourism hub and a core zone for multi-destination tourism, the number of visitor arrivals to Hong Kong increased by 13.5% to 24.2 million during the Period. According to the 2025 Policy Address by the Chief Executive, the Culture, Sports and Tourism Bureau will enhance the tourism offerings with local and international characteristics, to realise the motif of "tourism is everywhere". It will also encourage visitors to extend their stay, explore new visitor sources, and establish Hong Kong as the most sought-after destination for premium visitors. The Group is poised to benefit from the continuous development of the Hong Kong tourism industry.

In the meantime, the Macau government's initiatives to transform the city into a diversified tourist destination are gradually bearing fruit. With various favourable policies such as implementation of multiple-entry permits, enhancement of cross border arrangements, and promotion of cross boundary tourism, the number of visitor arrivals to Macau increased by 16.2% to 19.8 million during the Period. Going forward, in addition to the Chinese Mainland and Hong Kong markets, the Macao Government Tourism Office will undertake efforts to expand the international market, especially by focusing on regions with high potential such as the Middle East and India. In view of the government's directives and the increasing convenience of transportation networks around the globe, the Group remains optimistic about the prospects for Macau's tourism sector, and will continue enhancing its service offerings to capture the business opportunities.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL AND OTHER INFORMATION

Capital Structure, Liquidity and Financial Resources

The Group continued maintaining 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 30 September 2025, the Group's aggregate of bank balances and cash, short-term bank deposits and pledged bank deposits was HK\$565.0 million (31 March 2025: HK\$572.9 million), and was mainly denominated in Hong Kong dollars. During the Period, 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 its foreign operations.

As at 30 September 2025, the Group had total borrowings of HK\$39.5 million (31 March 2025: 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, with HK\$39.0 million repayable at the discretion of non-controlling interests and availability of a subsidiary's surplus fund, and the remaining HK\$0.5 million 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 (31 March 2025: zero) as at 30 September 2025.

Pledge of Assets

As at 30 September 2025, assets with carrying values of approximately HK\$578.1 million (31 March 2025: HK\$583.2 million) were pledged to a bank as security for a banking facility. In addition, the Group pledged: (i) a bank deposit of HK\$32.6 million (31 March 2025: HK\$32.1 million) to a bank for obtaining a bank guarantee amounting to approximately 30.9 million Macau Patacas ("**MOP**") (equivalent to HK\$30.0 million) (31 March 2025: 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 (31 March 2025: HK\$0.3 million) to another bank to secure the use of ferry ticket equipment provided to the Group by a third party.

MANAGEMENT DISCUSSION AND ANALYSIS

SERVICE AGREEMENTS WITH SJM

Subsequent to the Period, the Group and SJM mutually entered into a termination agreement (“**Termination Agreement**”), pursuant to which the service agreements between the Group and SJM were early terminated with effect from 31 October 2025 (“**Termination Date**”). Starting from the Termination Date, the Group ceased to provide the services to SJM, and the gaming area in Grand Emperor Hotel in Macau ceased operations. Details of the service agreements and the Termination Agreement were set out in the announcements of the Company dated 30 December 2022, 21 February 2023, 25 January 2024, 9 June 2025 and 27 October 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had 439 (2024: 670) employees. Total staff costs including Directors’ remuneration and other staff costs (which included severance payments) for the Period were HK\$153.1 million (2024: HK\$162.3 million). Each employee’s remuneration was determined in accordance with individuals’ 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 incentives or rewards to staff, the Company has adopted a share option scheme, particulars of which is set out in the section headed “Share Options” of this interim report.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (2024: Nil).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	For the six months ended 30 September	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue			
Contracts with customers	3(a)	310,375	382,134
Leases	3(b)	25,224	25,775
Total revenue		335,599	407,909
Cost of sales		(14,743)	(16,355)
Cost of hotel and gaming operations		(209,106)	(224,102)
Direct operating expenses in respect of leasing of investment properties		(5,973)	(7,613)
Gross profit		105,777	159,839
Other income		6,915	28,274
Reversal of impairment allowance for trade receivables		–	590
Other gains and losses		7,439	(12)
Fair value changes of investment properties		(68,800)	(263,892)
Selling and marketing expenses		(64,781)	(79,532)
Administrative expenses		(63,173)	(66,334)
Finance costs	5	(569)	(529)
Loss before taxation	6	(77,192)	(221,596)
Taxation	7	4,072	(4,090)
Loss and total comprehensive expense for the period		(73,120)	(225,686)
Loss and total comprehensive expense for the period attributable to:			
– Owners of the Company		(57,391)	(177,883)
– Non-controlling interests		(15,729)	(47,803)
		(73,120)	(225,686)
Loss per share	8		
Basic		HK\$(0.05)	HK\$(0.15)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		As at	
	Notes	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Non-current assets			
Investment properties	10	1,461,300	1,530,100
Property, plant and equipment	10	2,126,478	2,159,022
Right-of-use assets	10	360,231	368,749
Deposits paid for acquisition of property, plant and equipment		1,523	3,633
Pledged bank deposit		32,631	32,090
		3,982,163	4,093,594
Current assets			
Inventories		10,042	11,423
Trade and other receivables	11	46,260	63,879
Pledged bank deposit		323	323
Short-term bank deposit		52,311	14,540
Bank balances and cash		479,732	525,943
		588,668	616,108
Current liabilities			
Trade and other payables	12	111,901	123,251
Amounts due to fellow subsidiaries	13	81,883	107,990
Amounts due to non-controlling interests of subsidiaries		39,523	39,523
Taxation payable		13,300	12,447
Lease liabilities		861	841
		247,468	284,052

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	As at	
		30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Net current assets		341,200	332,056
Total assets less current liabilities		4,323,363	4,425,650
Non-current liabilities			
Amount due to a fellow subsidiary	13	–	23,596
Lease liabilities		25,944	26,569
Deferred taxation		64,290	69,236
		90,234	119,401
Net assets		4,233,129	4,306,249
Capital and reserves			
Share capital		119	119
Reserves		3,488,501	3,545,892
Equity attributable to owners of the Company		3,488,620	3,546,011
Non-controlling interests		744,509	760,238
Total equity		4,233,129	4,306,249

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company									Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Property revaluation reserve HK\$'000	Legal reserve HK\$'000	Other reserve HK\$'000	Retained profits HK\$'000	Sub-total HK\$'000	Non- controlling interests HK\$'000	
At 1 April 2024 (Audited)	119	436,765	679	24,582	323	396,392	2,893,837	3,752,697	819,457	4,572,154
Loss and total comprehensive expense for the period	-	-	-	-	-	-	(177,883)	(177,883)	(47,803)	(225,686)
2024 final dividend paid	-	-	-	-	-	-	(17,827)	(17,827)	-	(17,827)
At 30 September 2024 (Unaudited)	119	436,765	679	24,582	323	396,392	2,698,127	3,556,987	771,654	4,328,641
At 1 April 2025 (Audited)	119	436,765	679	24,582	323	396,392	2,687,151	3,546,011	760,238	4,306,249
Loss and total comprehensive expense for the period	-	-	-	-	-	-	(57,391)	(57,391)	(15,729)	(73,120)
At 30 September 2025 (Unaudited)	119	436,765	679	24,582	323	396,392	2,629,760	3,488,620	744,509	4,233,129

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Net cash from (used in) operating activities	(2,800)	90,832
Net cash used in investing activities	(42,328)	(464,560)
Net cash used in financing activities	(1,083)	(19,032)
Net decrease in cash and cash equivalents	(46,211)	(392,760)
Cash and cash equivalents at the beginning of the reporting period	525,943	599,790
Cash and cash equivalents at the end of the reporting period, representing bank balances and cash	479,732	207,030

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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**”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

These condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The unaudited condensed 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.

The accounting policies adopted in the preparation of the condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to HKAS 21

Lack of Exchangeability

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. REVENUE

(a) Contracts with customers

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) 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	169,586	243,075
– Service income from gaming transactions in slot machine hall	8,304	9,974
Hotel revenue:		
– Hotel room income	84,864	73,629
	262,754	326,678
Recognised at a point in time:		
Hotel revenue:		
– Food and beverage sales	47,407	55,248
– Others	214	208
	47,621	55,456
Revenue from contracts with customers	310,375	382,134
Gaming revenue	177,890	253,049
Hotel revenue	132,485	129,085
Revenue from contracts with customers	310,375	382,134

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. REVENUE (Continued)

(a) Contracts with customers (Continued)

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.

(b) Leases

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Total revenue arising from leases:		
Operating lease payments that are fixed	25,224	25,775

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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 this 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**”).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. SEGMENT INFORMATION (Continued)

Information regarding the above segments is reported as below:

Segment revenue and results

For the six months ended 30 September 2025

	Macau operations (Unaudited) HK\$'000	Hong Kong operations (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Segment revenue			
– Gaming revenue	177,890	–	177,890
– Hotel revenue	79,958	52,527	132,485
– Leasing revenue	8,870	16,354	25,224
Total	266,718	68,881	335,599
Segment results based on the Adjusted EBITDA	36,882	8,359	45,241
Bank interest income			6,392
Depreciation of property, plant and equipment			(50,935)
Depreciation of right-of-use assets			(8,518)
Exchange losses at corporate level			(3)
Fair value changes of investment properties			(68,800)
Finance costs			(569)
Loss before taxation			(77,192)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2024

	Macau operations (Unaudited) HK\$'000	Hong Kong operations (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Segment revenue			
– Gaming revenue	253,049	–	253,049
– Hotel revenue	79,973	49,112	129,085
– Leasing revenue	10,186	15,589	25,775
Total	343,208	64,701	407,909
Segment results based on the Adjusted EBITDA	97,091	2,451	99,542
Bank interest income			7,833
Depreciation of property, plant and equipment			(56,026)
Depreciation of right-of-use assets			(8,512)
Exchange losses at corporate level			(12)
Fair value changes of investment properties			(263,892)
Finance costs			(529)
Loss before taxation			(221,596)

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

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

5. FINANCE COSTS

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Interest on lease liabilities	479	464
Interest on bank borrowings	–	65
Bank charges	90	–
	569	529

6. LOSS BEFORE TAXATION

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Loss before taxation has been arrived at after charging (crediting):		
Commission expenses in gaming operation (included in selling and marketing expenses)	24,560	33,285
Depreciation of property, plant and equipment	50,935	56,026
Depreciation of right-of-use assets	8,518	8,512
Exchange losses (included in other gains and losses)	3	12
Bank interest income (included in other income)	(6,392)	(7,833)
Gain on disposal of property, plant and equipment (included in other gains and losses)	(7,442)	(19,849)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

7. TAXATION

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Current tax		
– Macau Complementary Tax (“CT”)	(873)	(2,070)
– Hong Kong Profits Tax	–	(236)
	(873)	(2,306)
Overprovision in respect of prior years		
– Hong Kong Profits Tax	–	17
Deferred taxation	4,945	(1,801)
Taxation credit (charge)	4,072	(4,090)

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

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the Period. In the six months ended 30 September 2024, Hong Kong profits tax was calculated at 16.5% of the estimated assessable profits during that period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

8. LOSS PER SHARE

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

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Loss		
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	(57,391)	(177,883)

	Six months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Number of shares		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share	1,188,490,983	1,188,490,983

Diluted loss per share is not presented as there was no dilutive potential ordinary shares for both periods.

9. DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (2024: Nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

10. MOVEMENTS OF INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

An analysis of movements of the Group's assets is as follows:

	Investment properties HK\$'000	Property, plant and equipment HK\$'000	Right-of-use assets HK\$'000
Fair value/Carrying amounts			
At 1 April 2025 (Audited)	1,530,100	2,159,022	368,749
Additions	–	20,208	–
Disposals	–	(1,817)	–
Depreciation for the Period	–	(50,935)	(8,518)
Decrease in fair value	(68,800)	–	–
At 30 September 2025 (Unaudited)	1,461,300	2,126,478	360,231

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

10. MOVEMENTS OF INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS *(Continued)*

The Group leases out various commercial properties and leasing apartments under operating leases with rental payable monthly. The leases typically run for an initial period of 3 months to 5 years. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The fair values of the Group's investment properties as at 30 September 2025 and 31 March 2025 have been arrived at on the basis of a valuation carried out on those dates by Savills (Macau) Limited for investment properties in Macau, and Vincorn Consulting and Appraisal Limited for investment properties in Hong Kong, independent firms of qualified professional property valuers engaged by the Company not connected with the Group, in accordance with the HKIS Valuation Standards 2024 issued by The Hong Kong Institute of Surveyors and, where applicable, the RICS Valuation – Global Standards issued by the Royal Institution of Chartered Surveyors, both incorporating the International Valuation Standards.

There has been no change to the valuation technique during the Period. For the investment properties situated in Macau, they are held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. The valuation was arrived at with reference to market rent transactions with adjustments to reflect different locations or conditions using the applicable capitalisation rates. For the investment properties situated in Hong Kong, they are not held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment properties over time. The Directors considered that income capitalisation method is appropriate for the valuation of the investment properties as there are more market available data in respect of comparable market rent transactions. The valuation of leasing apartments was arrived by capitalising the rental income with applicable capitalisation rate. The market rent is assessed with reference to market evidence of recent transaction rents for similar properties with adjustments to reflect different locations and conditions.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

11. TRADE AND OTHER RECEIVABLES

	As at	
	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Trade receivables	30,655	47,709
Less: Impairment allowance	(12,370)	(12,370)
	18,285	35,339
Other receivables and prepayments	27,975	28,540
	46,260	63,879

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:

	As at	
	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
0-30 days	15,676	34,623
31-60 days	2,566	644
61-90 days	–	27
91-180 days	–	11
Over 180 days	43	34
	18,285	35,339

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

11. TRADE AND OTHER RECEIVABLES (Continued)

The Group normally allows credit periods of up to 60 days to its trade customers, except for certain credit worthy customers with long term relationship and stable repayment pattern, where the credit periods are extended to a longer period.

12. TRADE AND OTHER PAYABLES

	As at	
	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Trade payables	10,886	11,776
Construction payables and accruals	19,381	24,896
Other payables and accruals	48,964	58,073
Accrued staff costs	32,670	28,506
	111,901	123,251

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:

	As at	
	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
0-30 days	5,405	4,803
31-60 days	5,253	6,458
61-90 days	155	515
91-180 days	73	–
	10,886	11,776

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

12. TRADE AND OTHER PAYABLES (Continued)

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

13. AMOUNTS DUE TO FELLOW SUBSIDIARIES/A FELLOW SUBSIDIARY

The amounts are due to subsidiaries of Emperor International Holdings Limited (“**Emperor International**”), which are unsecured and interest-free. Included in the amounts, a total of HK\$11,096,000 (31 March 2025: HK\$13,608,000) are repayable on demand, trade in nature and aged within 30 days to 180 days (31 March 2025: ranging from 30 days to 180 days) based on invoice date at the end of the reporting period. The remaining HK\$70,787,000 (31 March 2025: HK\$117,978,000) being the balance of consideration payable for the acquisition of investment properties in prior year is repayable in accordance with the terms as set out in the respective sale and purchase agreement and therefore, HK\$70,787,000 (31 March 2025: HK\$94,382,000) and HK\$Nil (31 March 2025: HK\$23,596,000) are classified as current and non-current liabilities at the end of the reporting period respectively.

14. PLEDGE OF ASSETS

- (a) As at 30 September 2025, certain assets of the Group were pledged to a bank to secure for a banking facility granted by the bank to the Group. The carrying values of the pledged assets at the end of the reporting period are as follows:

	As at	
	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Hotel property	221,413	225,984
Investment properties	84,300	91,700
Right-of-use asset	215,819	220,615
Others (note)	56,573	44,852
	578,105	583,151

Note: Others represent floating charges over certain other assets of the Group including principally property, plant and equipment (other than hotel property), inventories, trade and other receivables and bank balances.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

14. PLEDGE OF ASSETS *(Continued)*

- (b) As at 30 September 2025, the Group pledged a bank deposit of HK\$32,631,000 (31 March 2025: HK\$32,090,000) to a bank for obtaining a bank facility granted to a wholly-owned subsidiary of the Company. The bank facility entails a bank guarantee amounting to MOP30,900,000 (equivalent to HK\$30,000,000) for the period up to 31 December 2026, which is made in favour of 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 a service agreement entered into between the wholly-owned subsidiary of the Company and SJM on 30 December 2022 (as supplemented by an addendum dated 26 April 2023).
- (c) As at 30 September 2025, the Group also pledged a bank deposit of HK\$323,000 (31 March 2025: HK\$323,000) to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

15. CAPITAL COMMITMENTS

	As at	
	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Contracted for but not provided in the condensed consolidated financial statements, net of amounts paid, in respect of property, plant and equipment	6,467	21,669

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

16. RELATED PARTY TRANSACTIONS

- (a) Other than as disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following significant transactions with related parties during the Period:

		Six months ended 30 September	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
(i)	Food and beverage sales to related companies and fellow subsidiaries	233	1,301
(ii)	Professional service fee to a related company	198	534
(iii)	Purchase of merchandising goods from related companies	1,200	1,231
(iv)	Reimbursement of administrative expenses to fellow subsidiaries	7,274	11,201
(v)	Rental income from a related company	1,093	1,889
(vi)	Secretarial fee to a related company controlled by a Director	261	282

Note: Except for item (vi), the above related companies and fellow subsidiaries are controlled by the relevant private discretionary trusts of which Dr. Yeung Sau Shing, Albert (“**Dr. Yeung**”) is the founder and settlor and Mr. Yeung Ching Loong, Alexander (“**Mr. Alex Yeung**”) is one of the eligible beneficiaries.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

16. RELATED PARTY TRANSACTIONS (Continued)

- (b) The key management personnel of the Company are the Directors and the total remunerations paid to them relating to short-term employee benefits during the Period are set out below:

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Fees	326	451

- (c) At the end of the reporting period, the Group had the following balances with related parties:

	As at	
	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Amounts due to fellow subsidiaries/ a fellow subsidiary	81,883	131,586
Amounts due to non-controlling interests of subsidiaries	39,523	39,523

17. EVENT AFTER THE REPORTING PERIOD

On 27 October 2025, the Group and SJM mutually entered into a termination agreement (“**Termination Agreement**”) to early terminate the service agreement between the Group and SJM with effect from 31 October 2025 (“**Termination Date**”). Starting from the Termination Date, the Group ceased to provide gaming-related marketing and public relation services to SJM and the gaming area in Grand Emperor Hotel in Macau ceased operation. Details of the discontinuation of operation of the gaming area in Grand Emperor Hotel, the Termination Agreement and service agreements were set out in the announcements of the Company dated 30 December 2022, 21 February 2023, 25 January 2024, 9 June 2025 and 27 October 2025.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2025, the following Directors and chief executives of the Company ("**Chief Executives**") had or were deemed or taken to have interests and short positions in the following shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**") as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("**EEH Securities Code**"):

(A) LONG POSITION INTERESTS IN THE COMPANY

Ordinary shares of the Company ("**Shares**")

Name of Directors	Capacity/ Nature of interests	Number of Shares interested	Approximate % of issued voting Shares
Ms. Luk Siu Man, Semon (" Ms. Semon Luk ")	Interest of spouse	636,075,041 (<i>Note</i>)	53.52
Mr. Alex Yeung	Eligible beneficiary of a private discretionary trust	636,075,041 (<i>Note</i>)	53.52
Ms. Fan Man Seung, Vanessa (" Ms. Vanessa Fan ")	Beneficial owner	2,430,750	0.20

Note: These Shares were held by Emperor International Group Holdings Limited, a wholly-owned subsidiary of Albert Yeung Holdings Limited ("**AY Holdings**") which was held by First Trust Services AG ("**First Trust Services**"), being the trustee of a private discretionary trust founded by Dr. Yeung who was deemed to have interests in the said Shares. By virtue of being the spouse of Dr. Yeung, Ms. Semon Luk had deemed interests in the same Shares whereas Mr. Alex Yeung also had deemed interests in the same Shares by virtue of being one of the eligible beneficiaries of such private discretionary trust.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

(B) LONG POSITION INTERESTS IN ASSOCIATED CORPORATIONS OF THE COMPANY

Ordinary shares

Name of Directors	Name of associated corporations	Capacity/ Nature of interests	Number of shares interested	Approximate % of issued voting shares
Ms. Semon Luk	Emperor International Holdings Limited ("Emperor International")	Interest of spouse	4,121,416,834 (Note)	74.71
	Emperor Watch & Jewellery Limited ("Emperor W&J")	- Ditto -	4,298,630,000 (Note)	59.24
	Emperor Culture Group Limited ("Emperor Culture")	- Ditto -	2,371,313,094 (Note)	73.80
	Ulferts International Limited ("Ulferts")	- Ditto -	600,000,000 (Note)	75.00
	New Media Lab Limited ("New Media Lab")	- Ditto -	315,000,000 (Note)	52.50

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

Name of Directors	Name of associated corporations	Capacity/ Nature of interests	Number of shares interested	Approximate % of issued voting shares
Mr. Alex Yeung	Emperor International	Eligible beneficiary of a private discretionary trust	4,121,416,834 (Note)	74.71
	Emperor W&J	- Ditto -	4,298,630,000 (Note)	59.24
	Emperor Culture	- Ditto -	2,371,313,094 (Note)	73.80
	Ulferts	- Ditto -	600,000,000 (Note)	75.00
	New Media Lab	- Ditto -	315,000,000 (Note)	52.50
Ms. Vanessa Fan	Emperor International	Beneficial owner	15,750,000	0.29

Note: Emperor International, Emperor W&J, Emperor Culture, Ulferts and New Media Lab are companies with their shares listed on the Stock Exchange. These shares were ultimately owned by the respective private discretionary trusts which were also founded by Dr. Yeung. By virtue of being the spouse of Dr. Yeung, Ms. Semon Luk had deemed interests in the same shares whereas Mr. Alex Yeung also had deemed interests in the same shares by virtue of being one of the eligible beneficiaries of such private discretionary trusts.

Save as disclosed above, as at 30 September 2025, none of the Directors nor Chief Executives had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or Chief Executives, as at 30 September 2025, the persons or corporations (other than Directors or Chief Executives) who had, or were deemed or taken to have interests and short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO ("DI Register") were as follows:

LONG POSITION IN THE SHARES

Names	Capacity/ Nature of interests	Number of Shares interested	Approximate % of issued voting Shares
AY Holdings	Interest in a controlled corporation	636,075,041 (Note)	53.52
First Trust Services	Trustee of a private discretionary trust	636,075,041 (Note)	53.52
Dr. Yeung	Founder of a private discretionary trust	636,075,041 (Note)	53.52

Note: These Shares were the same Shares of which Ms. Semon Luk and Mr. Alex Yeung had deemed interests as those set out under Section (A) of "Directors' and Chief Executives' Interests in Securities" above.

Save as disclosed above, as at 30 September 2025, the Directors or Chief Executives were not aware of any other person or corporation (other than the Directors and Chief Executives) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE OPTIONS

The Company adopted a share option scheme (“**Share Option Scheme**”) on 19 September 2023 to enable the Group to attract, retain and motivate talented participants to strive for future developments and expansion of the Group. No share options have been granted thereunder since its adoption. The number of options available for grant under the scheme mandate limit and the service provider sublimit of the Share Option Scheme were 118,849,098 and 59,424,549 respectively at the beginning and the end of the Period.

CORPORATE GOVERNANCE

Corporate Governance Code

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

Model Code for Securities Transactions

The Company has adopted the EEH Securities Code as its own code of conduct regarding securities transactions by Directors 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 Period.

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 Period.

CHANGES IN INFORMATION OF DIRECTOR

The changes in Director’s information since the date of the 2024/2025 annual report of the Company and up to the date of this interim report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- Mr. Alex Yeung was appointed as first counselor of Hong Kong United Youth Association with effect from 1 July 2025 and member of Standing Committee of All-China Youth Federation with effect from 2 July 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

REVIEW OF INTERIM REPORT

The condensed consolidated financial statements of the Group for the Period as set out in this interim report have not been reviewed nor audited by the Company's auditor, Messrs. Deloitte Touche Tohmatsu, but have been reviewed by the audit committee of the Company, which comprises three independent non-executive Directors.

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 Period.

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

Hong Kong, 26 November 2025

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

<i>Non-executive Director:</i>	Ms. Luk Siu Man, Semon (<i>Chairperson</i>)
<i>Executive Directors:</i>	Mr. Yeung Ching Loong, Alexander (<i>Vice Chairman</i>) Ms. Fan Man Seung, Vanessa
<i>Independent Non-executive Directors:</i>	Mr. Yeung Man Sun Mr. Chan Hon Piu Ms. Chan Sim Ling, Irene