Emperor Entertainment Hotel Limited ("Company") and its subsidiaries (collectively referred to as "Group") currently engages in provision of hospitality services, which covers a total of six hotels and leasing apartments in Hong Kong and Macau, as follows:

- The Emperor Hotel and three blocks of The Unit Leasing Apartments 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 Cantonese and 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 stylish leasing apartments for expats, MICE visitors, business travellers and overseas professionals, on short-and long-term leases. 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 block 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 apartment 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 several 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. Subsequent to 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.

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.

RESULTS

During the year ended 31 March 2026 ("Year"), the Group's total revenue inevitably decreased to HK$512.2 million (2025: HK$837.0 million) due to the termination of gaming operation. The revenue from hotels and leasing apartments remained broadly stable at HK$332.8 million (2025: HK$331.4 million). Due to the substantial decrease in the fair value loss on investment properties to HK$106.2 million (2025: HK$371.7 million), the Group's net loss was notably narrowed to HK$24.8 million (2025: HK$248.1 million) during the Year. Basic loss per share was HK$0.01 (2025: HK$0.16).

BUSINESS REVIEW

Revenue from Hotels and Leasing Apartments

Revenue from hotels and leasing apartments remained stable at HK$332.8 million (2025: HK$331.4 million) during the Year, accounting for 65.0% (2025: 39.6%) of the Group's total revenue. This revenue comprised room revenue of HK$206.9 million (2025: HK$163.8 million), food and beverage revenue of HK$71.1 million (2025: HK$115.0 million), and rental income and other revenue of HK$54.8 million (2025: HK$52.6 million).

PROSPECTS

While it is expected that the number of visitors to Hong Kong will continue to grow, the Hong Kong hospitality market will remain competitive. To effectively respond to visitors' changing travel and spending patterns, the Group will closely monitor market developments and refine marketing strategies in cooperation with event organisers, catering operators and online travel agents, with an aim to maximise guest-centric innovation and customer engagements, which help unlock higher visitor spending and boost their satisfaction. Although the Chinese Mainland remained the largest source of visitors to Hong Kong, the Group will enter into more collaborations in different dynamics and attract more tourists from other countries such as South Korea, Japan, Malaysia and Singapore. Moreover, the talent admission schemes and local post-graduate studies educational environment are drawing in more high net worth individuals, professionals and non-local students, supporting the demand for leasing apartments.

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. Tapping into the market opportunities arising through diversifying tourism and expanding cultural development, the Group will optimise the product offerings of entertainment and amusement facilities to enhance the hospitality experience. Meanwhile, the Group will actively explore opportunities arising from international events or cultural activities, which can help Macau's evolution into a globally competitive tourism and leisure hub.

FINANCIAL 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 31 March 2026, the Group's aggregate of bank balances and cash, short-term bank deposits and pledged bank deposits were HK$671.7 million (2025: HK$572.9 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 2026, the Group had total borrowings of HK$39.5 million (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, 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 third party loans which are due for repayment together with the accrued interest. As at 31 March 2026, the Group did not have any bank borrowings (2025: nil), and its gearing ratio (calculated as net debt divided by total equity) was zero (2025: zero).

Pledge of Assets

As at 31 March 2026, assets with carrying values of HK$573.1 million (2025: HK$583.2 million) were pledged to a bank as security for a banking facility. In addition, the Group pledged a bank deposit of HK$33.0 million (2025: HK$32.1 million) to a bank for obtaining a bank guarantee amounting to approximately Macau Patacas ("MOP") 30.9 million (equivalent to HK$30.0 million) (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. All pledges had been released subsequent to the Year.

SERVICE AGREEMENTS WITH SJM

During the Year, the Group and SJM mutually entered into a 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.