英皇娛樂酒店有限公司

Emperor Entertainment Hotel Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 296)

2025/2026 ANNUAL RESULTS ANNOUNCEMENT

The board of directors ("**Board**" or "**Directors**") 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 2026 ("**Year**").

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

During the 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).

MARKET REVIEW

Hong Kong continued experiencing a tourism recovery during the Year, welcoming 52.0 million visitors – representing a 14.2% increase compared with the year ended 31 March 2025. Supported by various mega events, international activities and global conference, the tourism offerings and the city's cultural ecosystem were enhanced, resulting in economic benefits and opportunities for the hospitality and retail sectors. Meanwhile, the continuous influx of talents from the Chinese Mainland and non-local students have contributed to the demand for local leasing apartments.

Thanks to the efforts of the Macau government, the numerous entertainment events and family-based activities attracted more tourists from around the world, and the numbers of visitor arrivals to Macau also increased to 41.4 million, representing 15.3% growth compared with the year ended 31 March 2025.

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 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 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 apartment 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 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 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.

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 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 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.

EMPLOYEES AND REMUNERATION POLICY

The Group's number of employees as at 31 March 2026 was 349 (2025: 659). Total staff costs including Directors' remuneration and the other staff costs for the Year were HK$212.4 million (2025: HK$325.1 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 (2025: Nil).

ANNUAL GENERAL MEETING

In order to qualify for the right to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 14 August 2026, all transfer documents accompanied by the relevant share certificates must be lodged for registration 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 before 4:30 p.m. on Monday, 10 August 2026 (record date).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	**2026** **HK$'000**	2025 HK$'000
Revenue			
Contracts with customers	3(a)	**457,847**	784,796
Leases	3(b)	**54,361**	52,159
Total revenue		**512,208**	836,955
Cost of sales		**(22,295)**	(34,622)
Cost of hotel and gaming operations		**(328,531)**	(443,843)
Direct operating expenses in respect of leasing investment properties		**(11,278)**	(17,684)
Gross profit		**150,104**	340,806
Other income		**14,295**	15,495
Other gains and losses	5	**96,781**	33,630
Fair value changes of investment properties		**(106,200)**	(371,670)
Reversal of impairment allowance for trade receivables		**–**	1,669
Selling and marketing expenses		**(76,746)**	(160,584)
Administrative expenses		**(96,066)**	(137,688)
Finance costs	6	**(1,044)**	(1,106)
Loss before taxation	7	**(18,876)**	(279,448)
Taxation (expense)/credit	8	**(5,945)**	31,370
Loss for the year		**(24,821)**	(248,078)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Note	**2026** *HK$'000*	2025 *HK$'000*
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Change in fair value arising from property, plant and equipment and right-of-use assets		**399,321**	–
Deferred taxation arising from revaluation surplus of property, plant and equipment and right-of-use assets		**(48,016)**	–
Other comprehensive income for the year		**351,305**	–
Total comprehensive income/(expense) for the year		**326,484**	(248,078)
Loss for the year attributable to:			
Owners of the Company		**(10,668)**	(188,859)
Non-controlling interests		**(14,153)**	(59,219)
		(24,821)	(248,078)
Total comprehensive income/(expense) for the year attributable to:			
Owners of the Company		**270,377**	(188,859)
Non-controlling interests		**56,107**	(59,219)
		326,484	(248,078)
Loss per share			
Basic and diluted	10	**HK$(0.01)**	HK$(0.16)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Notes	2026 *HK$'000*	2025 *HK$'000*
Non-current assets			
Investment properties		**1,970,000**	1,530,100
Property, plant and equipment		**1,957,045**	2,159,022
Right-of-use assets		**319,160**	368,749
Deposits paid for acquisition of property, plant and equipment		**3,626**	3,633
Pledged bank deposits		**–**	32,090
		4,249,831	4,093,594
Current assets			
Inventories		**7,471**	11,423
Trade and other receivables	11	**32,680**	63,879
Pledged bank deposits		**32,968**	323
Short-term bank deposits		**15,013**	14,540
Bank balances and cash		**623,745**	525,943
		711,877	616,108
Current liabilities			
Trade and other payables	12	**72,450**	123,251
Amounts due to fellow subsidiaries		**28,727**	107,990
Amounts due to non-controlling interests of subsidiaries		**66,298**	39,523
Taxation payable		**19,711**	12,447
Lease liabilities		**645**	841
		187,831	284,052
Net current assets		**524,046**	332,056
Total assets less current liabilities		**4,773,877**	4,425,650

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	2026	2025
	HK$'000	*HK$'000*
Non-current liabilities		
Amount due to a fellow subsidiary	**–**	23,596
Lease liabilities	**26,401**	26,569
Deferred taxation	**114,743**	69,236
	141,144	119,401
Net assets	**4,632,733**	4,306,249
Capital and reserves		
Share capital	**119**	119
Reserves	**3,816,269**	3,545,892
Equity attributable to owners of the Company	**3,816,388**	3,546,011
Non-controlling interests	**816,345**	760,238
Total equity	**4,632,733**	4,306,249

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as 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 2025.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability" which are effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2025.

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 the 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

	2026	2025
	HK$'000	*HK$'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	**170,222**	485,786
– Service income from gaming transactions in slot machine hall	**9,177**	19,830
Hotel revenue:		
– Hotel room income	**206,857**	163,731
– Others	**488**	441
	386,744	669,788
Recognised at a point in time:		
Hotel revenue:		
– Food and beverage sales	**71,103**	115,008
Revenue from contracts with customers	**457,847**	784,796
Gaming revenue	**179,399**	505,616
Hotel revenue	**278,448**	279,180
Revenue from contracts with customers	**457,847**	784,796

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.

On 27 October 2025, 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. Accordingly, no gaming revenue was recognised after the Termination Date. 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.

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

	2026	2025
	HK$'000	*HK$'000*
Total revenue arising from leases:		
Operating lease payments that are fixed	**54,361**	52,159

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.

4. **SEGMENT INFORMATION** *(Continued)*

(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**").

Information regarding the above segments is reported below:

Segment revenues and results
For the year ended 31 March 2026

	Macau operations *HK$'000*	**Hong Kong operations** *HK$'000*	**Total** *HK$'000*
Segment revenue			
Gaming revenue	**179,399**	**–**	**179,399**
Hotel revenue	**158,220**	**120,228**	**278,448**
Leasing revenue	**20,464**	**33,897**	**54,361**
Total	**358,083**	**154,125**	**512,208**
Segment result based on the Adjusted EBITDA	**137,154**	**53,390**	**190,544**
Bank interest income			**12,779**
Depreciation of property, plant and equipment			**(97,946)**
Depreciation of right-of-use assets			**(17,036)**
Exchange gains at corporate level			**27**
Fair value changes of investment properties			**(106,200)**
Finance costs			**(1,044)**
Loss before taxation			**(18,876)**

4. SEGMENT INFORMATION *(Continued)*

Segment revenues and results *(Continued)*

For the year ended 31 March 2025

	Macau operations *HK$'000*	Hong Kong operations *HK$'000*	Total *HK$'000*
Segment revenue			
Gaming revenue	505,616	–	505,616
Hotel revenue	164,697	114,483	279,180
Leasing revenue	20,298	31,861	52,159
Total	690,611	146,344	836,955
Segment result based on the Adjusted EBITDA	197,056	11,091	208,147
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)
Loss before taxation			(279,448)

Other than the segment information disclosed above, there was no other information reviewed by the CODM for the years ended 31 March 2026 and 31 March 2025.

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 pledged bank deposits, by geographical location of the assets are detailed below:

	Revenue from customers For the year ended 31 March		**Non-current assets As at 31 March**	
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Macau	**358,083**	690,611	**1,860,433**	1,624,913
Hong Kong	**154,125**	146,344	**2,389,398**	2,436,591
	512,208	836,955	**4,249,831**	4,061,504

Information about major customer

During the year ended 31 March 2026, revenue derived from one (2025: one) customer which contributed over 10% of the Group's total revenue amounted to HK$179,399,000 (2025: HK$505,616,000). The revenue related to Macau operations (2025: Macau operations).

5. OTHER GAINS AND LOSSES

	2026	2025
	HK$'000	*HK$'000*
Gain on disposal of property, plant and equipment	**96,757**	33,664
Net foreign exchange gains/(losses)	**24**	(34)
	96,781	33,630

6. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interests on:		
– Bank borrowings	**–**	65
– Lease liabilities	**954**	951
Bank charges	**90**	90
	1,044	1,106

7. LOSS BEFORE TAXATION

	2026	2025
	HK$'000	*HK$'000*
Loss before taxation has been arrived at after charging:		
Commission expenses in gaming operation (included in selling and marketing expenses)	**24,085**	62,821
Depreciation of property, plant and equipment	**97,946**	112,039
Depreciation of right-of-use assets	**17,036**	17,030

8. TAXATION (EXPENSE)/CREDIT

	2026	2025
	HK$'000	*HK$'000*
Current tax		
– Macau Complementary Tax ("**CT**")		
Current year	**(880)**	(4,803)
Reversal of CT provision in respect of prior years	**1,187**	43,163
(Under)/Over provision in respect of prior years	**(66)**	19
	241	38,379
– Hong Kong Profits Tax		
Current year	**(8,695)**	(1,034)
Over provision in respect of prior years	**–**	61
	(8,695)	(973)
Deferred taxation	**2,509**	(6,036)
Taxation (expense)/credit	**(5,945)**	31,370

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$1,187,000 for the 2020 year of assessment (2025: HK$43,163,000 for the 2019 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 (2025: Nil).

10. LOSS PER SHARE

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

	2026	2025
	HK$'000	*HK$'000*
Loss		
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	**(10,668)**	(188,859)

	2026	2025
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

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2026 and 2025.

11. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**29,518**	47,709
Less: Impairment allowance	**(12,370)**	(12,370)
	17,148	35,339
Other receivables and prepayments	**15,532**	28,540
	32,680	63,879

11. TRADE AND OTHER RECEIVABLES *(Continued)*

As at 31 March 2026, trade receivables comprise receivables from contracts with customers and lease receivables of HK$13,227,000 (2025: HK$33,617,000) and HK$3,921,000 (2025: HK$1,722,000) respectively.

As at 1 April 2024, trade receivables from contracts with customers and lease receivables amounted to HK$47,488,000 and HK$1,696,000 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:

	2026	2025
	HK$'000	*HK$'000*
0-30 days	**12,193**	34,623
31-60 days	**2,675**	644
61-90 days	**993**	27
91-180 days	**965**	11
Over 180 days	**322**	34
	17,148	35,339

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 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$2,280,000 (2025: HK$72,000) which were past due at the end of the reporting period. Out of the past due balances, HK$1,287,000 (2025: HK$45,000) 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

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**8,748**	11,776
Construction payables and accruals	**18,269**	24,896
Other payables and accruals	**43,131**	58,073
Accrued staff costs	**2,302**	28,506
	72,450	123,251

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:

	2026	2025
	HK$'000	*HK$'000*
0-30 days	**4,342**	4,803
31-60 days	**2,852**	6,458
61-90 days	**472**	515
91-180 days	**1,082**	–
	8,748	11,776

Other payables and accruals mainly include other accrued expenses and other deposits.

SCOPE OF WORK OF GRANT THORNTON HONG KONG LIMITED ("GT")

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 preliminary announcement have been agreed by the Company's independent auditor, GT, to the amounts set out in the audited consolidated financial statements of the Group for the Year as approved by the Board on 30 June 2026. The work performed by GT in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by GT on this preliminary 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 independent auditor, GT. 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 2026 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

This 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 for the Year 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, 30 June 2026

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

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