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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 INTERIM RESULTS ANNOUNCEMENT**

The board of directors (“**Board**” or “**Directors**”) of Emperor Entertainment Hotel Limited (“**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as “**Group**”) for the six months ended 30 September 2024 (“**Period**”).

**FINANCIAL SUMMARY**

	For the six months ended	
	30 September	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Total revenue	407,909	371,837
Gross profit	159,839	133,690
Fair value (loss)/gain on investment properties	(263,892)	1,400
Net (loss)/profit	(225,686)	12,092
Basic (loss)/earnings per share	HK\$(0.15)	HK\$0.01

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS

Riding on the continuous increase in the numbers of visitor arrivals, and the resilience of market momentum in hospitality and entertainment demand, the Group's total revenue grew by 9.7% to HK\$407.9 million (2023: HK\$371.8 million) during the Period, with the revenue from hotels and leasing apartments of HK\$154.9 million (2023: HK\$156.2 million) and gaming revenue increased by 17.3% to HK\$253.0 million (2023: HK\$215.6 million). Due to a fair value loss on investment properties of HK\$263.9 million (2023: fair value gain of HK\$1.4 million), the Group recorded a net loss of HK\$225.7 million (2023: net profit of HK\$12.1 million) during the Period. Basic loss per share was HK\$0.15 (2023: basic earnings per share of HK\$0.01).

### 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 mainly includes The Unit Morrison Hill, The Unit Happy Valley and The Unit Soho, with the latter newly acquired in July 2024 (“**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 numerous 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 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 was HK\$154.9 million (2023: HK\$156.2 million) during the Period, accounting for 38.0% (2023: 42.0%) of the Group's total revenue. This revenue comprised room revenue of HK\$73.6 million (2023: HK\$79.9 million), food and beverage revenue of HK\$55.3 million (2023: HK\$53.0 million), and rental income and other revenue of HK\$26.0 million (2023: HK\$23.3 million).

### **Gaming Revenue**

Due to the continuous improvement in consumption sentiment and entertainment demand during the Period, the Group's gaming revenue increased by 17.3% to HK\$253.0 million (2023: HK\$215.6 million), accounting for 62.0% (2023: 58.0%) of the Group's total revenue.

## **OUTLOOK**

With a signature hotel and several blocks of leasing apartments buildings located in prime areas on Hong Kong Island, particularly in light of the expanding middle class, the Group believes that outbound tourism from Mainland China will continue growing and is optimistic about the sustainable long-term growth in market demand for hospitality services.

Macau remains the world's largest gaming market and is a leading leisure and entertainment hub in Asia. It is not just popular with Mainland Chinese tourists, but also with tourists from Hong Kong and Taiwan, as well as other countries in Asia. With the support from tourism initiatives, further expansion of Mainland China's individual visit scheme and enhanced transportation infrastructure connecting to nearby cities, the Group is confident regarding the outlook for market growth in Macau.

## **FINANCIAL AND OTHER INFORMATION**

### **Capital Structure, Liquidity and Financial Resources**

Due to the Acquisition, the Group's aggregate of bank balances and cash, short-term bank deposits and pledged bank deposits was reduced to HK\$238.8 million (31 March 2024: HK\$645.8 million) as at 30 September 2024, and was mainly denominated in Hong Kong dollars. 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. 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 2024, the Group had total borrowings of HK\$39.5 million (31 March 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, and among which HK\$39.0 million was repayable at the discretion of non-controlling interests and availability of a subsidiary's surplus fund, and the remaining HK\$0.5 million was 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 2024: zero) as at 30 September 2024.

## **Pledge of Assets**

As at 30 September 2024, assets with carrying values of approximately HK\$586.6 million (31 March 2024: HK\$600.1 million) were pledged to a bank as security for a banking facility of HK\$419.7 million (31 March 2024: HK\$419.7 million). The facility remained undrawn and available as at 30 September 2024 and 31 March 2024. In addition, the Group pledged (i) a bank deposit of HK\$31.5 million (31 March 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) (31 March 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 (31 March 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 property interests of The Unit Soho with an agreed value of HK\$700.0 million by both parties via the acquisition of the entire issued share capital of Star Omen Limited and its loan due to a direct wholly-owned subsidiary of Emperor International Holdings Limited (“**Emperor International**”), a fellow subsidiary of the Company. 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. After the completion of the Acquisition, the Group expanded its market presence by enriching its assets portfolio.

## **EVENT AFTER THE REPORTING PERIOD**

### **Disposal of The Unit Davis**

On 31 October 2024, an indirect non-wholly owned subsidiary of the Company (“**Vendor**”) and the Company (as the Vendor’s guarantor) entered into a sale and purchase agreement with an independent third party to dispose of the entire issued share of Bausman Limited and all loans, interest and all other sums owing by Bausman Limited and its subsidiary (collectively referred to as “**Target Group**”) to the Vendor (“**Disposal**”). The Target Group is principally engaged in the business of property investment and holding of a property. The consideration of the Disposal was made based on an agreed value of the property of HK\$275.0 million by both parties. The Disposal is expected to be completed on 16 December 2024. 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.

## **EMPLOYEES AND REMUNERATION POLICY**

The Group's number of employees as at 30 September 2024 was 670 (31 March 2024: 630). Total staff costs including Directors' remuneration and the other staff costs (which included severance payments) for the Period were HK\$162.3 million (2023: HK\$140.8 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 interim report.

## **INTERIM DIVIDEND**

The Board has resolved not to declare any interim dividend for the Period (2023: Nil).

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*For the six months ended 30 September 2024*

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2024</b>	2023
	<i>Notes</i>	<b>(Unaudited)</b>	(Unaudited)
		<b>HK\$'000</b>	<b>HK\$'000</b>
Revenue			
Contracts with customers	<i>3(a)</i>	<b>382,134</b>	348,841
Leases	<i>3(b)</i>	<b>25,775</b>	22,996
		<hr/>	<hr/>
Total revenue		<b>407,909</b>	371,837
Cost of sales		<b>(16,355)</b>	(17,183)
Cost of hotel and gaming operations		<b>(224,102)</b>	(214,310)
Direct operating expenses in respect of leasing of investment properties		<b>(7,613)</b>	(6,654)
		<hr/>	<hr/>
Gross profit		<b>159,839</b>	133,690
Other income		<b>28,274</b>	8,801
Reversal of impairment allowance for trade receivables		<b>590</b>	—
Other losses		<b>(12)</b>	(43)
Fair value changes of investment properties		<b>(263,892)</b>	1,400
Selling and marketing expenses		<b>(79,532)</b>	(63,374)
Administrative expenses		<b>(66,334)</b>	(60,213)
Finance costs	<i>5</i>	<b>(529)</b>	(601)
		<hr/>	<hr/>
(Loss) profit before taxation	<i>6</i>	<b>(221,596)</b>	19,660
Taxation	<i>7</i>	<b>(4,090)</b>	(7,568)
		<hr/>	<hr/>
(Loss) profit and total comprehensive (expense) income for the period		<b>(225,686)</b>	12,092
		<hr/> <hr/>	<hr/> <hr/>
(Loss) profit and total comprehensive (expense) income for the period attributable to:			
– Owners of the Company		<b>(177,883)</b>	11,822
– Non-controlling interests		<b>(47,803)</b>	270
		<hr/>	<hr/>
		<b>(225,686)</b>	12,092
		<hr/> <hr/>	<hr/> <hr/>
(Loss) earnings per share	<i>8</i>		
Basic		<b>HK\$(0.15)</b>	HK\$0.01
		<hr/> <hr/>	<hr/> <hr/>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

		As at	
		30 September 2024	31 March 2024
	<i>Notes</i>	(Unaudited) <i>HK\$'000</i>	(Audited) <i>HK\$'000</i>
Non-current assets			
Investment properties		1,914,600	1,485,900
Property, plant and equipment		2,198,062	2,253,841
Right-of-use assets		376,386	384,898
Deposits paid for acquisition of property, plant and equipment		7,562	1,563
Pledged bank deposit		31,456	30,811
		4,528,066	4,157,013
Current assets			
Inventories		11,646	12,256
Trade and other receivables	10	72,039	78,114
Pledged bank deposit		311	311
Short-term bank deposit		—	14,900
Bank balances and cash		207,030	599,790
		291,026	705,371
Current liabilities			
Trade and other payables	11	129,214	102,518
Amounts due to fellow subsidiaries		105,735	6,367
Amounts due to non-controlling interests of subsidiaries		39,523	39,523
Taxation payable		53,915	51,733
Lease liabilities		394	611
		328,781	200,752
Net current (liabilities) assets		(37,755)	504,619
Total assets less current liabilities		4,490,311	4,661,632



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	As at	
	30 September 2024 (Unaudited) HK\$'000	31 March 2024 (Audited) HK\$'000
Non-current liabilities		
Amount due to a fellow subsidiary	70,787	—
Lease liabilities	25,882	26,278
Deferred taxation	65,001	63,200
	<u>161,670</u>	<u>89,478</u>
Net assets	<u><u>4,328,641</u></u>	<u><u>4,572,154</u></u>
Capital and reserves		
Share capital	119	119
Reserves	3,556,868	3,752,578
	<u>3,556,987</u>	<u>3,752,697</u>
Equity attributable to owners of the Company	771,654	819,457
Non-controlling interests		
	<u>4,328,641</u>	<u>4,572,154</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 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 on the Stock Exchange (“Listing Rules”).

As at 30 September 2024, the Group’s current liabilities exceeded its current assets by HK\$37,755,000. The Directors had reviewed the Group’s cash flow, liquidity and financial resources in assessing the Group’s ability to continue as a going concern and considered that the Group would have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least 12 months from the end of the reporting period, given that (i) the Group would receive the consideration of the Disposal (see note 13) after the end of the reporting period; and (ii) the Group has access to available banking facility of HK\$419,650,000 granted by a bank.

These condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2024.

## 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.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the Period are consistent with those presented in the Group’s annual financial statements for the year ended 31 March 2024.

### Application of amendments to HKFRSs

In the Period, the Group has applied the following amendments to HKFRSs 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 Group’s unaudited condensed consolidated financial statements:

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

The application of the above amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

The Group has not early applied any new or revised HKFRSs that have been issued but are not yet effective for the current accounting period.

**3. REVENUE**  
**(a) Contracts with customers**

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
An analysis of the Group's revenue is as follows:		
<b>Recognised over time:</b>		
Gaming revenue:		
– Service income from gaming transactions in mass market hall	<b>243,075</b>	207,095
– Service income from gaming transactions in slot machine hall	<b>9,974</b>	8,550
Hotel revenue:		
– Hotel room income	<b>73,629</b>	79,842
	<b>326,678</b>	295,487
<b>Recognised at a point in time:</b>		
Hotel revenue:		
– Food and beverage sales	<b>55,248</b>	53,045
– Others	<b>208</b>	309
	<b>55,456</b>	53,354
<b>Revenue from contracts with customers</b>	<b>382,134</b>	348,841
Gaming revenue	<b>253,049</b>	215,645
Hotel revenue	<b>129,085</b>	133,196
<b>Revenue from contracts with customers</b>	<b>382,134</b>	348,841

***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

	Six months ended	
	30 September	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<b>Total revenue arising from leases:</b>		
Operating lease payments that are fixed	<u>25,775</u>	<u>22,996</u>

### 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”).

#### 4. SEGMENT INFORMATION (Continued)

Information regarding the above segments is reported as below:

##### Segment revenue and results

For the six months ended 30 September 2024

	Macau operations (Unaudited) HK\$'000	Hong Kong operations (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
<b>Segment revenue</b>			
– Gaming revenue	253,049	—	253,049
– Hotel revenue	79,973	49,112	129,085
– Leasing revenue	10,186	15,589	25,775
	<u>343,208</u>	<u>64,701</u>	<u>407,909</u>
Total	<u>343,208</u>	<u>64,701</u>	<u>407,909</u>
Segment results based on the Adjusted EBITDA	<u>97,091</u>	<u>2,451</u>	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			<u>(529)</u>
Loss before taxation			<u>(221,596)</u>

**4. SEGMENT INFORMATION** *(Continued)*  
**Segment revenue and results** *(Continued)*  
For the six months ended 30 September 2023

	Macau operations (Unaudited) <i>HK\$'000</i>	Hong Kong operations (Unaudited) <i>HK\$'000</i>	Total (Unaudited) <i>HK\$'000</i>
<b>Segment revenue</b>			
– Gaming revenue	215,645	—	215,645
– Hotel revenue	83,445	49,751	133,196
– Leasing revenue	8,977	14,019	22,996
	<u>308,067</u>	<u>63,770</u>	<u>371,837</u>
Total			
Segment results based on the Adjusted EBITDA	<u>73,656</u>	<u>7,421</u>	81,077
Bank interest income			7,998
Depreciation of property, plant and equipment			(61,659)
Depreciation of right-of-use assets			(8,512)
Exchange losses at corporate level			(43)
Fair value changes of investment properties			1,400
Finance costs			<u>(601)</u>
Profit before taxation			<u>19,660</u>

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.

## 5. FINANCE COSTS

	Six months ended	
	30 September	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest on lease liabilities	464	477
Interest on bank borrowings	65	—
Bank charges	—	124
	<u>529</u>	<u>601</u>

## 6. (LOSS) PROFIT BEFORE TAXATION

	Six months ended	
	30 September	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
(Loss) profit before taxation has been arrived at after charging (crediting):		
Commission expenses in gaming operation (included in selling and marketing expenses)	33,285	32,237
Depreciation of property, plant and equipment	56,026	61,659
Depreciation of right-of-use assets	8,512	8,512
Exchange losses (included in other losses)	12	43
Bank interest income (included in other income)	(7,833)	(7,998)
(Gain) loss on disposal of property, plant and equipment	<u>(19,849)</u>	<u>37</u>

## 7. TAXATION

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Current tax		
– Macau Complementary Tax (“CT”)	<b>(2,070)</b>	(2,498)
– Hong Kong Profits Tax	<b>(236)</b>	(272)
	<u><b>(2,306)</b></u>	<u>(2,770)</u>
Overprovision in respect of prior years		
– Hong Kong Profits Tax	<b>17</b>	—
	<u><b>(1,801)</b></u>	<u>(4,798)</u>
Deferred taxation		
	<u><b>(4,090)</b></u>	<u>(7,568)</u>
Taxation charge		

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

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

## 8. (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:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>(Loss) earnings</b>		
(Loss) profit for the period attributable to owners of the Company for the purpose of basic (loss) earnings per share	<u><b>(177,883)</b></u>	<u>11,822</u>
<b>Number of shares</b>		
Weighted average number of ordinary shares in issue for the purpose of basic (loss) earnings per share	<u><b>1,188,490,983</b></u>	<u>1,188,490,983</u>

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



## 9. DIVIDEND

A dividend of HK\$0.015 per share with an aggregate amount of approximately HK\$17,827,000 was paid to the shareholders of the Company during the Period as the final dividend of 2023/2024. No dividend was paid to the shareholders of the Company during the corresponding period in 2023 as the final dividend of 2022/2023.

The Board has resolved not to declare any interim dividend for the Period (2023: Nil).

## 10. TRADE AND OTHER RECEIVABLES

	As at	
	30 September 2024 (Unaudited) HK\$'000	31 March 2024 (Audited) HK\$'000
Trade receivables	66,662	70,653
Less: Impairment allowance	<u>(20,879)</u>	<u>(21,469)</u>
	45,783	49,184
Other receivables and prepayments	<u>26,256</u>	<u>28,930</u>
	<u><u>72,039</u></u>	<u><u>78,114</u></u>

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 2024 (Unaudited) HK\$'000	31 March 2024 (Audited) HK\$'000
0–30 days	32,354	35,775
31–60 days	491	290
61–90 days	—	149
91–180 days	4	15
Over 180 days	<u>12,934</u>	<u>12,955</u>
	<u><u>45,783</u></u>	<u><u>49,184</u></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 pattern, where the credit periods are extended to a longer period.

## 11. TRADE AND OTHER PAYABLES

	As at	
	30 September 2024 (Unaudited) HK\$'000	31 March 2024 (Audited) HK\$'000
Trade payables	11,520	9,420
Construction payables and accruals	30,644	4,524
Other payables and accruals	56,314	64,172
Accrued staff costs	30,736	24,402
	<u>129,214</u>	<u>102,518</u>

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 2024 (Unaudited) HK\$'000	31 March 2024 (Audited) HK\$'000
0–30 days	5,997	5,684
31–60 days	5,521	3,510
61–90 days	1	226
91–180 days	1	—
	<u>11,520</u>	<u>9,420</u>

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

## 12. ACQUISITION OF INVESTMENT PROPERTY

On 19 July 2024, the Group completed the acquisition of the entire issued share capital of Star Omen Limited and its loan due to a direct wholly-owned subsidiary of Emperor International. Through this acquisition, the Group acquired a property with an agreed value of HK\$700,000,000 by both parties. The property is classified as an investment property of the Group as it has commenced operation and generated leasing revenue to the Group during the Period.

## 13. EVENT AFTER THE REPORTING PERIOD

On 31 October 2024, the Vendor and the Company (as the Vendor's guarantor) entered into a sale and purchase agreement with an independent third party to dispose of the entire issued share of Bausman Limited and all loans, interest and all other sums owing by the Target Group to the Vendor. The Target Group is principally engaged in the business of property investment and holding of a property. The consideration of the Disposal was made based on an agreed value of the property of HK\$275,000,000 by both parties. The Disposal is expected to be completed on 16 December 2024.

## **REVIEW OF INTERIM RESULTS**

These condensed consolidated financial statements of the Group for the Period 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.

## **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 Period.

### **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 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.

## **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.

## **PUBLICATION OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT**

The interim results announcement is published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.Emp296.com>). The interim report of the Company for the Period 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, 29 November 2024

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

*Non-executive Director:*

Ms. Luk Siu Man, Semon

*Executive Directors:*

Ms. Fan Man Seung, Vanessa  
Mr. Wong Chi Fai

*Independent Non-executive Directors:*

Ms. Lai Ka Fung, May  
Mr. Yeung Man Sun  
Mr. Chan Hon Piu