



# 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 (股份代號:296)  
Incorporated in Bermuda with limited liability (Stock Code:296)

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INTERIM REPORT



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## RESULTS SUMMARY

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 2024 (“**Period**”).

|   | For the six months ended<br>30 September |                                 |
|---|--|---------------------------------|
|   | 2024<br>(Unaudited)<br>HK\$'000          | 2023<br>(Unaudited)<br>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.

# 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 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.

# 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 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.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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 deposit 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.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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.



# MANAGEMENT DISCUSSION AND ANALYSIS

## 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 this 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

|  | Notes | Six months ended<br>30 September |                                 |
|--|-------|----------------------------------|---------------------------------|
|  |       | 2024<br>(Unaudited)<br>HK\$'000  | 2023<br>(Unaudited)<br>HK\$'000 |
| Revenue  |       |                                  |                                 |
| Contracts with customers   | 3(a)  | <b>382,134</b>                   | 348,841                         |
| Leases   | 3(b)  | <b>25,775</b>                    | 22,996                          |
| 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<br>leasing of investment properties                  |       | <b>(7,613)</b>                   | (6,654)                         |
| Gross profit   |       | <b>159,839</b>                   | 133,690                         |
| Other income   |       | <b>28,274</b>                    | 8,801                           |
| Reversal of impairment allowance for trade<br>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  | 5     | <b>(529)</b>                     | (601)                           |
| (Loss) profit before taxation  | 6     | <b>(221,596)</b>                 | 19,660                          |
| Taxation   | 7     | <b>(4,090)</b>                   | (7,568)                         |
| (Loss) profit and total comprehensive<br>(expense) income for the period                     |       | <b>(225,686)</b>                 | 12,092                          |
| (Loss) profit and total comprehensive<br>(expense) income for the period<br>attributable to: |       |                                  |                                 |
| – Owners of the Company  |       | <b>(177,883)</b>                 | 11,822                          |
| – Non-controlling interests  |       | <b>(47,803)</b>                  | 270                             |
|  |       | <b>(225,686)</b>                 | 12,092                          |
| (Loss) earnings per share<br>Basic   | 8     | <b>HK\$(0.15)</b>                | HK\$0.01                        |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

|   | Notes | As at   |   |
|---|-------|---|---|
|   |       | 30 September<br>2024<br>(Unaudited)<br>HK\$'000 | 31 March<br>2024<br>(Audited)<br>HK\$'000 |
| <b>Non-current assets</b>   |       |   |   |
| Investment properties   | 10    | <b>1,914,600</b>                                | 1,485,900                                 |
| Property, plant and equipment                                     | 10    | <b>2,198,062</b>                                | 2,253,841                                 |
| Right-of-use assets   | 10    | <b>376,386</b>                                  | 384,898                                   |
| Deposits paid for acquisition of property,<br>plant and equipment |       | <b>7,562</b>                                    | 1,563                                     |
| Pledged bank deposit  |       | <b>31,456</b>                                   | 30,811                                    |
|   |       | <b>4,528,066</b>                                | 4,157,013                                 |
| <b>Current assets</b>   |       |   |   |
| Inventories   |       | <b>11,646</b>                                   | 12,256                                    |
| Trade and other receivables                                       | 11    | <b>72,039</b>                                   | 78,114                                    |
| Pledged bank deposit  |       | <b>311</b>                                      | 311                                       |
| Short-term bank deposit   |       | <b>—</b>  | 14,900                                    |
| Bank balances and cash  |       | <b>207,030</b>                                  | 599,790                                   |
|   |       | <b>291,026</b>                                  | 705,371                                   |
| <b>Current liabilities</b>  |       |   |   |
| Trade and other payables  | 12    | <b>129,214</b>                                  | 102,518                                   |
| Amounts due to fellow subsidiaries                                | 13    | <b>105,735</b>                                  | 6,367                                     |
| Amounts due to non-controlling<br>interests of subsidiaries       |       | <b>39,523</b>                                   | 39,523                                    |
| Taxation payable  |       | <b>53,915</b>                                   | 51,733                                    |
| Lease liabilities   |       | <b>394</b>                                      | 611                                       |
|   |       | <b>328,781</b>                                  | 200,752                                   |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

|   | Note | As at   |   |
|---|------|---|---|
|   |      | 30 September<br>2024<br>(Unaudited)<br>HK\$'000 | 31 March<br>2024<br>(Audited)<br>HK\$'000 |
| Net current (liabilities) assets                |      | <b>(37,755)</b>                                 | 504,619                                   |
| Total assets less current liabilities           |      | <b>4,490,311</b>                                | 4,661,632                                 |
| Non-current liabilities                         |      |   |   |
| Amount due to a fellow subsidiary               | 13   | <b>70,787</b>                                   | —   |
| Lease liabilities                               |      | <b>25,882</b>                                   | 26,278                                    |
| Deferred taxation                               |      | <b>65,001</b>                                   | 63,200                                    |
|   |      | <b>161,670</b>                                  | 89,478                                    |
| Net assets                                      |      | <b>4,328,641</b>                                | 4,572,154                                 |
| Capital and reserves                            |      |   |   |
| Share capital                                   |      | <b>119</b>                                      | 119                                       |
| Reserves  |      | <b>3,556,868</b>                                | 3,752,578                                 |
| Equity attributable to owners<br>of the Company |      | <b>3,556,987</b>                                | 3,752,697                                 |
| Non-controlling interests                       |      | <b>771,654</b>                                  | 819,457                                   |
| Total equity                                    |      | <b>4,328,641</b>                                | 4,572,154                                 |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

|  | Attributable to owners of the Company |                           |  |  |                           |                           |                              |                       |                                       |                   |
|--|---------------------------------------|---------------------------|--|--|---------------------------|---------------------------|------------------------------|-----------------------|---------------------------------------|-------------------|
|  | Share capital<br>HK\$'000             | Share premium<br>HK\$'000 | Capital redemption reserve<br>HK\$'000 | Property revaluation reserve<br>HK\$'000 | Legal reserve<br>HK\$'000 | Other reserve<br>HK\$'000 | Retained profits<br>HK\$'000 | Sub-total<br>HK\$'000 | Non-controlling interests<br>HK\$'000 | Total<br>HK\$'000 |
| At 1 April 2023 (Audited)                            | 119                                   | 436,765                   | 679                                    | 24,582                                   | 287                       | 396,392                   | 2,832,988                    | 3,691,812             | 817,511                               | 4,509,323         |
| Profit and total comprehensive income for the period | –                                     | –                         | –                                      | –  | –                         | –                         | 11,822                       | 11,822                | 270                                   | 12,092            |
| Transfer from retained profits to legal reserve      | –                                     | –                         | –                                      | –  | 24                        | –                         | (24)                         | –                     | –                                     | –                 |
| At 30 September 2023 (Unaudited)                     | 119                                   | 436,765                   | 679                                    | 24,582                                   | 311                       | 396,392                   | 2,844,786                    | 3,703,634             | 817,781                               | 4,521,415         |
| 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         |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

|   | Six months ended<br>30 September |                                 |
|---|----------------------------------|---------------------------------|
|   | 2024<br>(Unaudited)<br>HK\$'000  | 2023<br>(Unaudited)<br>HK\$'000 |
| Net cash from operating activities  | 90,832                           | 50,214                          |
| Net cash used in investing activities   | (464,560)                        | (97,028)                        |
| Net cash used in financing activities   | (19,032)                         | (1,078)                         |
| Net decrease in cash and cash equivalents   | (392,760)                        | (47,892)                        |
| Cash and cash equivalents at the beginning of the reporting period                                | 599,790                          | 380,330                         |
| Cash and cash equivalents at the end of the reporting period, representing bank balances and cash | 207,030                          | 332,438                         |

# 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 of Hong Kong Limited (“**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 18) 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 (“**HKFRS**”) 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.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 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.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 3. REVENUE

### (a) Contracts with customers

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 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 2024

## 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<br>(Unaudited)<br>HK\$'000 | Hong Kong operations<br>(Unaudited)<br>HK\$'000 | Total<br>(Unaudited)<br>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                           |
| <b>Total</b>                                     | <b>343,208</b>                              | <b>64,701</b>                                   | <b>407,909</b>                   |
| Segment results based on<br>the Adjusted EBITDA  | 97,091                                      | 2,451   | 99,542                           |
| Bank interest income                             |   |   | 7,833                            |
| Depreciation of property, plant<br>and equipment |   |   | (56,026)                         |
| Depreciation of right-of-use assets              |   |   | (8,512)                          |
| Exchange losses at corporate<br>level            |   |   | (12)                             |
| Fair value changes of investment<br>properties   |   |   | (263,892)                        |
| Finance costs                                    |   |   | (529)                            |
| <b>Loss before taxation</b>                      |   |   | <b>(221,596)</b>                 |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 4. SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

For the six months ended 30 September 2023

|  | Macau operations<br>(Unaudited)<br>HK\$'000 | Hong Kong operations<br>(Unaudited)<br>HK\$'000 | Total<br>(Unaudited)<br>HK\$'000 |
|--|---|---|----------------------------------|
| <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                           |
| <b>Total</b>                                     | <b>308,067</b>                              | <b>63,770</b>                                   | <b>371,837</b>                   |
| Segment results based on<br>the Adjusted EBITDA  | 73,656                                      | 7,421   | 81,077                           |
| Bank interest income                             |   |   | 7,998                            |
| Depreciation of property, plant and<br>equipment |   |   | (61,659)                         |
| Depreciation of right-of-use assets              |   |   | (8,512)                          |
| Exchange losses at corporate level               |   |   | (43)                             |
| Fair value changes of investment<br>properties   |   |   | 1,400                            |
| Finance costs                                    |   |   | (601)                            |
| <b>Profit before taxation</b>                    |   |   | <b>19,660</b>                    |

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 2024

## 5. FINANCE COSTS

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

## 6. (LOSS) PROFIT BEFORE TAXATION

|   | Six months ended<br>30 September |                                 |
|---|----------------------------------|---------------------------------|
|   | 2024<br>(Unaudited)<br>HK\$'000  | 2023<br>(Unaudited)<br>HK\$'000 |
| (Loss) profit before taxation has been arrived at after charging (crediting):           |                                  |                                 |
| Commission expenses in gaming operation<br>(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                                | (19,849)                         | 37                              |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 7. TAXATION

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

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.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 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:

|   | Six months ended<br>30 September |                                 |
|---|----------------------------------|---------------------------------|
|   | 2024<br>(Unaudited)<br>HK\$'000  | 2023<br>(Unaudited)<br>HK\$'000 |
| <b>(Loss) earnings</b>  |                                  |                                 |
| (Loss) profit for the period attributable to owners of the Company for the purpose of basic (loss) earnings per share | <b>(177,883)</b>                 | 11,822                          |

|  | Six months ended<br>30 September |                     |
|--|----------------------------------|---------------------|
|  | 2024<br>(Unaudited)              | 2023<br>(Unaudited) |
| <b>Number of shares</b>  |                                  |                     |
| Weighted average number of ordinary shares in issue for the purpose of basic (loss) earnings per share | <b>1,188,490,983</b>             | 1,188,490,983       |

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 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. 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<br>HK\$'000 | Property, plant and equipment<br>HK\$'000 | Right-of-use assets<br>HK\$'000 |
|---|-----------------------------------|---|---------------------------------|
| <b>Fair value/Carrying amounts</b>                |                                   |   |                                 |
| At 1 April 2024 (Audited)                         | 1,485,900                         | 2,253,841                                 | 384,898                         |
| Additions from the Acquisition ( <i>note 15</i> ) | 700,000                           | —   | —                               |
| Additions   | 1,392                             | 2,648                                     | —                               |
| Transfer ( <i>note</i> )                          | (8,800)                           | 8,800                                     | —                               |
| Disposals   | —                                 | (11,201)                                  | —                               |
| Depreciation for the Period                       | —                                 | (56,026)                                  | (8,512)                         |
| Decrease in fair value                            | (263,892)                         | —   | —                               |
| <b>At 30 September 2024 (Unaudited)</b>           | <b>1,914,600</b>                  | <b>2,198,062</b>                          | <b>376,386</b>                  |

*Note:* During the Period, a commercial property held for rental purpose was transferred to property, plant and equipment upon commencement of owner-occupation. At the date of transfer, the fair value of this commercial property was deemed to be the cost at transfer to hotel property grouped under property, plant and equipment.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 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 2024 and 31 March 2024 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 and Knight Frank Petty 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 2020 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, except for the investment property for the Disposal (see note 18) which was measured at market approach by making reference to the recent market sales evidence which were available in the open market. 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 and transactions with adjustments to reflect different locations or conditions using the applicable capitalisation rates. Save as the investment property for the Disposal mentioned above, other investment properties situated in Hong Kong (including the newly acquired property (see note 15)) 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 valuation of these 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 2024

## 11. TRADE AND OTHER RECEIVABLES

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

Note: During the Period, lifetime expected credit losses of HK\$590,000 (2023: Nil) for trade receivables from individual gaming patrons was reversed upon settlement from these patrons of which the management previously considered as credit-impaired.

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<br>2024<br>(Unaudited)<br>HK\$'000 | 31 March<br>2024<br>(Audited)<br>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 | <b>12,934</b>                                   | 12,955                                    |
|               | <b>45,783</b>                                   | 49,184                                    |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 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 2024<br>(Unaudited)<br>HK\$'000 | 31 March 2024<br>(Audited)<br>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                                 |
|                                    | <b>129,214</b>                               | 102,518                                |

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<br>(Unaudited)<br>HK\$'000 | 31 March 2024<br>(Audited)<br>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  | —                                      |
|             | <b>11,520</b>                                | 9,420                                  |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 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

The amounts are due to subsidiaries of Emperor International, which are unsecured and interest-free. Included in the amounts, a total of HK\$11,353,000 (31 March 2024, HK\$6,367,000) is repayable on demand, trade in nature and aged within 30 days (31 March 2024: 30 days) based on invoice date at the end of the reporting period, and the remaining HK\$165,169,000 (31 March 2024: Nil) being the balance of consideration payable for the Acquisition (see note 15) is repayable after the completion date of the Acquisition by 7 equal quarterly installments and therefore, HK\$94,382,000 and HK\$70,787,000 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 2024, 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<br>2024<br>(Unaudited)<br>HK\$'000 | 31 March<br>2024<br>(Audited)<br>HK\$'000 |
| Hotel property        | 230,555   | 226,268                                   |
| Investment properties | 99,100  | 110,000                                   |
| Right-of-use asset    | 225,410   | 230,207                                   |
| Others (note)         | 31,552  | 33,638                                    |
|                       | <b>586,617</b>                                  | 600,113                                   |

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 2024

## 14. PLEDGE OF ASSETS *(Continued)*

- (b) As at 30 September 2024, the Group pledged a bank deposit of HK\$31,456,000 (31 March 2024: HK\$30,811,000) 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 2024, the Group also pledged a bank deposit of HK\$311,000 (31 March 2024: HK\$311,000) to a bank to secure for the use of ferry ticket equipment provided by a third party to the Group.

## 15. 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.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 16. CAPITAL COMMITMENTS

|  | As at   |   |
|--|---|---|
|  | 30 September<br>2024<br>(Unaudited)<br>HK\$'000 | 31 March<br>2024<br>(Audited)<br>HK\$'000 |
| Contracted for but not provided in the condensed consolidated financial statements, net of amounts paid, in respect of property, plant and equipment | 27,503  | 2,522                                     |

## 17. RELATED PARTY TRANSACTIONS

- (a) Other than as disclosed in note 15, the Group had the following significant transactions with related parties during the Period:

|  | Six months ended<br>30 September |                                 |
|--|----------------------------------|---------------------------------|
|  | 2024<br>(Unaudited)<br>HK\$'000  | 2023<br>(Unaudited)<br>HK\$'000 |
| (i) Food and beverage sales to related companies and fellow subsidiaries | 1,301                            | 1,236                           |
| (ii) Professional service fee to a related company                       | 534                              | 234                             |
| (iii) Purchase of merchandising goods from related companies             | 1,231                            | 153                             |
| (iv) Reimbursement of administrative expenses to fellow subsidiaries     | 11,201                           | 11,543                          |
| (v) Rental income from a related company                                 | 1,889                            | 1,850                           |
| (vi) Secretarial fee to a related company controlled by a Director       | 282                              | 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.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 17. 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<br>30 September |                                 |
|------|----------------------------------|---------------------------------|
|      | 2024<br>(Unaudited)<br>HK\$'000  | 2023<br>(Unaudited)<br>HK\$'000 |
| Fees | 451                              | 450                             |

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

|   | As at   |   |
|---|---|---|
|   | 30 September<br>2024<br>(Unaudited)<br>HK\$'000 | 31 March<br>2024<br>(Audited)<br>HK\$'000 |
| Amounts due to fellow subsidiaries                          | 176,522   | 6,367                                     |
| Amounts due to non-controlling interests<br>of subsidiaries | 39,523  | 39,523                                    |

## 18. 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.



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2024, the following Directors and chief executives of the Company had or were deemed or taken to have interests and short positions in the following shares, underlying shares and debentures of the Company or any of its associated corporation(s) (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 HK\$0.0001 each of the Company (“Shares”)

| Name of Directors   | Capacity/<br>Nature of interests | Number<br>of Shares<br>interested | Approximate %<br>of issued<br>voting Shares |
|---|----------------------------------|-----------------------------------|---|
| Ms. Luk Siu Man, Semon<br>(“ <b>Ms. Semon Luk</b> ”)          | Interest of spouse               | 636,075,041<br>( <i>Note</i> )    | 53.52                                       |
| Ms. Fan Man Seung,<br>Vanessa<br>(“ <b>Ms. Vanessa Fan</b> ”) | 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 also had deemed interests in the same Shares.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

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

| Name of Directors | Name of associated corporations   | Capacity/<br>Nature of interests | Number of shares interested | Approximate % of issued voting shares |
|-------------------|---|----------------------------------|-----------------------------|---------------------------------------|
| Ms. Semon Luk     | Emperor International Holdings Limited (“ <b>Emperor International</b> ”) | Interest of spouse               | 4,121,416,834               | 74.71                                 |
|                   | Emperor Watch & Jewellery Limited (“ <b>Emperor W&amp;J</b> ”)            | - Ditto -                        | 4,298,630,000               | 63.41                                 |
|                   | Emperor Culture Group Limited (“ <b>Emperor Culture</b> ”)                | - Ditto -                        | 2,371,313,094               | 73.80                                 |
|                   | Ulferts International Limited (“ <b>Ulferts</b> ”)                        | - Ditto -                        | 600,000,000                 | 75.00                                 |
|                   | New Media Lab Limited (“ <b>New Media Lab</b> ”)                          | - Ditto -                        | 315,000,000                 | 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.

Save as disclosed above, as at 30 September 2024, none of the Directors nor chief executives of the Company had any interests or short positions in any shares, underlying shares and 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 of the Company, as at 30 September 2024, the persons or corporations (other than Directors or chief executives of the Company) 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

| Name                 | Capacity/<br>Nature of interests         | Number<br>of Shares<br>interested | Approximate %<br>of issued<br>voting Shares |
|----------------------|--|-----------------------------------|---|
| AY Holdings          | Interest in a controlled corporation     | 636,075,041                       | 53.52                                       |
| First Trust Services | Trustee of a private discretionary trust | 636,075,041                       | 53.52                                       |
| Dr. Yeung            | Founder of a private discretionary trust | 636,075,041                       | 53.52                                       |

*Note:* These Shares were the same Shares of which Ms. Semon Luk 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 2024, the Directors or chief executives of the Company were not aware of any other person or corporation (other than the Directors and chief executives of the Company) 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 has adopted a share option scheme on 19 September 2023 ( “**Share Option Scheme**” ) 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 under the Share Option Scheme 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 date of the beginning and the end of the Period.

## 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 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.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## CHANGE IN INFORMATION OF DIRECTOR

Save as those information set out in the announcements of the Company dated 24 June 2024 and 20 August 2024 regarding, inter alia, the change of independent non-executive Directors and members of Board committees, the change in Director's information since the date of the 2023/2024 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

- Mr. Chan Hon Piu retired from the position of an independent non-executive director of Emperor International (Stock Code: 163) with effect from 20 August 2024.

## 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, 29 November 2024

As at the date of this report, 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