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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)

2026/2027 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 2026 ("**Period**").

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

Due to the termination of gaming operation in 2025, the Group's total revenue during the Period inevitably decreased to HK$158.2 million (2025: HK$335.6 million). It solely included the revenue from hotels and leasing apartments, which mainly covered hotel room revenue of HK$106.0 million (2025: HK$84.9 million), accounting for 67.0% (2025: 25.3%) of total revenue, and food and beverage revenue of HK$19.9 million (2025: HK$47.4 million), accounting for 12.6% (2025: 14.1%) of total revenue. As the fair value loss on investment properties decreased, the Group achieved turnaround and recorded net profit of HK$26.1 million (2025: net loss of HK$73.1 million) during the Period. Basic earnings per share was HK$0.03 (2025: basic loss per share of HK$0.05).

BUSINESS REVIEW

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

– The Emperor Hotel and three blocks of leasing apartments under "The Unit" in Hong Kong which include The Unit Morrison Hill, The Unit Happy Valley and The Unit Soho; and

– Grand Emperor Hotel and Inn Hotel in Macau.

About The Emperor Hotel

The Emperor Hotel, a 29-storey hotel in Wan Chai, is the Group's signature project in Hong Kong. It offers 299 guest rooms together with leisure, dining and parking facilities, with a gross floor area of approximately 115,700 square feet. The Emperor Hotel creates a comfortable experience, catering to the lifestyles of both leisure and business travellers. Golden Valley, a restaurant offering Cantonese and Sichuan cuisine within the hotel, had been rated as a Michelin 1-star restaurant.

About The Unit Morrison Hill

Situated at the vibrant junction of Wan Chai and Causeway Bay, The Unit Morrison Hill provides 18 leasing units for expats, MICE visitors, business travellers and overseas professionals. With state-of-the-art facilities and professional customer services, The Unit Morrison Hill redefines the contemporary way of life.

About The Unit Happy Valley

The Unit Happy Valley, a 21-storey, 68-unit leasing apartment building located in Happy Valley, is a highly sought-after residence given its ease of access to the central business district. The area is vibrant, conveniently located near Hong Kong's commercial districts, and affords easy access to the shopping districts in Causeway Bay, Hong Kong Jockey Club and Hong Kong Stadium for international sports events, and Hong Kong Sanatorium & Hospital for medical check-ups, helping to ensure solid short-term leasing demand.

About The Unit Soho

The Unit Soho is a 25-storey leasing apartment building with 69 units, located on Old Bailey Street, adjacent to the SOHO area. It was well received by overseas students studying in Hong Kong and expatriates with long-stay hospitality demand. It is near the Central-Mid-Levels Escalator, with convenient access to Hong Kong's central business district as well as dining and entertainment areas such as Lan Kwai Fong and Tai Kwun.

About Grand Emperor Hotel

Located on the Macau Peninsula, Grand Emperor Hotel is a 26-storey hotel with a gross floor area of approximately 655,000 square feet and 311 guest rooms. It offers a wide range of amenities including sauna and spa facilities, as well as several restaurants boasting fine cuisines from all around the world. Subsequent to the termination of the gaming operation in Grand Emperor Hotel in 2025, the Group has been actively planning other entertainment and amusement facilities in order to enhance the hospitality experience and broaden the revenue base.

About Inn Hotel

Located at the heart of Macau's Taipa Island, Inn Hotel is a 17-storey hotel with a gross floor area of approximately 209,000 square feet and 285 guest rooms. Through extending business coverage from the Macau Peninsula to Taipa, it enables the Group to fully capture the potential of Macau's hospitality market.

PROSPECTS

Despite the market uncertainties, travel demand continues to be supported by favourable long-term fundamentals such as a comprehensive transportation network, an ongoing increase in the number of visitor arrivals, and government measures to support tourism. While the outlook for the hospitality sector remains positive, the operating environment stays competitive. The Group will remain committed to enhancing operational efficiency and maintaining prudent financial discipline.

Looking ahead, the Group will continue closely monitoring the market conditions and refining strategies. Tapping into the market opportunities arising through diversifying tourism and expanding cultural development, the Group will optimise the entertainment and amusement facility product offerings, to enhance the hospitality experience. Moreover, the talent admission schemes and local post-graduate studies educational environment are drawing in more high net worth individuals, professionals and non-local students, supporting the demand for leased apartments.

FINANCIAL AND OTHER INFORMATION

Capital Structure, Liquidity and Financial Resources

The Group continued maintaining a healthy financial position and funded its operations and capital expenditure by cash generated from its operations and deposits reserved at the banks. As at 30 September 2026, the Group's aggregate of bank balances and cash, short-term bank deposit and pledged bank deposit was HK$713.1 million (31 March 2026: HK$671.7 million), and was mainly denominated in Hong Kong dollars. During the Period, the Group was not exposed to significant foreign exchange rates, as most of the Group's assets, liabilities and transactions were transacted at and denominated in the functional currency of that region.

As at 30 September 2026, the Group had total borrowings of HK$39.5 million (31 March 2026: 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, among which HK$39.0 million is repayable at the discretion of non-controlling interests and availability of a subsidiary's surplus fund, and the remaining HK$0.5 million is repayable by another subsidiary after payment of all operating expenses and payables including third party loans which are due for repayment, together with the accrued interest. As at 30 September 2026, the Group did not have any bank borrowings (31 March 2026: nil), and its gearing ratio (calculated as net debt divided by total equity) was zero (31 March 2026: zero).

Pledge of Assets

As at 30 September 2026, the Group did not have any charges on its assets (31 March 2026: HK$606.0 million) following the release of all pledges during the Period, details of which will be set out in the section headed "Pledge of Assets" of the Company's interim report.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2026, the Group had 304 (2025: 439) employees. Total staff costs including Directors' remuneration and other staff costs (which included severance payments) for the Period were HK$49.0 million (2025: HK$153.1 million). Each employee's remuneration was determined in accordance with individual's responsibilities, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentive or reward to the staff, the Company has adopted a share option scheme, particulars of which will be set out in the section headed "Share Options" of the Company's interim report.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (2025: Nil).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Notes	Six months ended 30 September	
		2026	2025
		(Unaudited)	(Unaudited)
		HK$'000	*HK$'000*
Revenue			
Contracts with customers	*3(a)*	**126,126**	310,375
Leases	*3(b)*	**32,069**	25,224
Total revenue		**158,195**	335,599
Cost of sales		**(6,075)**	(14,743)
Cost of hotel and gaming operations		**(105,384)**	(209,106)
Direct operating expenses in respect of leasing of investment properties		**(5,890)**	(5,973)
Gross profit		**40,846**	105,777
Other income		**7,343**	6,915
Other gains and losses		**43,371**	7,439
Fair value changes of investment properties		**(18,300)**	(68,800)
Selling and marketing expenses		**(11,742)**	(64,781)
Administrative expenses		**(34,514)**	(63,173)
Finance costs	*5*	**(467)**	(569)
Profit (loss) before taxation	*6*	**26,537**	(77,192)
Taxation	*7*	**(486)**	4,072
Profit (loss) and total comprehensive income (expense) for the period		**26,051**	(73,120)
Profit (loss) and total comprehensive income (expense) for the period attributable to:			
– Owners of the Company		**33,728**	(57,391)
– Non-controlling interests		**(7,677)**	(15,729)
		26,051	(73,120)
Earnings (loss) per share	*8*		
Basic		**HK$0.03**	HK$(0.05)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	As at 30 September 2026 (Unaudited) HK$'000	31 March 2026 (Audited) HK$'000
Non-current assets			
Investment properties		**1,951,700**	1,970,000
Property, plant and equipment		**1,911,310**	1,957,045
Right-of-use assets		**310,642**	319,160
Deposits paid for acquisition of property, plant and equipment		**1,731**	3,626
		4,175,383	4,249,831
Current assets			
Inventories		**6,906**	7,471
Trade and other receivables	*10*	**43,389**	32,680
Pledged bank deposit		**–**	32,968
Short-term bank deposit		**72,480**	15,013
Bank balances and cash		**640,636**	623,745
		763,411	711,877
Current liabilities			
Trade and other payables	*11*	**72,035**	72,450
Amounts due to fellow subsidiaries		**7,119**	28,727
Amounts due to non-controlling interests of subsidiaries		**39,523**	66,298
Taxation payable		**25,175**	19,711
Lease liabilities		**422**	645
		144,274	187,831
Net current assets		**619,137**	524,046
Total assets less current liabilities		**4,794,520**	4,773,877

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	As at	
	30 September 2026	31 March 2026
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
Non-current liabilities		
Lease liabilities	**26,007**	26,401
Deferred taxation	**109,729**	114,743
	135,736	141,144
Net assets	**4,658,784**	4,632,733
Capital and reserves		
Share capital	**119**	119
Reserves	**3,849,997**	3,816,269
Equity attributable to owners of the Company	**3,850,116**	3,816,388
Non-controlling interests	**808,668**	816,345
Total equity	**4,658,784**	4,632,733

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by The Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities ("**Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**").

These condensed consolidated financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties which are measured at fair values at the end of each reporting period.

The condensed consolidated financial statements for the six months ended 30 September 2026 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 March 2026, except for the following amended HKFRS Accounting Standards which are effective as of 1 April 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The adoption of these amended HKFRS Accounting Standards had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

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

3. REVENUE

(a) Contracts with customers

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
An analysis of the Group's revenue is as follows:		
Recognised over time:		
Gaming revenue:		
– Service income from gaming transactions in mass market hall	**–**	169,586
– Service income from gaming transactions in slot machine hall	**–**	8,304
Hotel revenue:		
– Hotel room income	**105,964**	84,864
	105,964	262,754
Recognised at a point in time:		
Hotel revenue:		
– Food and beverage sales	**19,898**	47,407
– Others	**264**	214
	20,162	47,621
Revenue from contracts with customers	**126,126**	310,375
Gaming revenue	**–**	177,890
Hotel revenue	**126,126**	132,485
Revenue from contracts with customers	**126,126**	310,375

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	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Total revenue arising from leases:		
Operating lease payments that are fixed	**32,069**	25,224

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 hotel and leasing transactions: (a) hotel revenue from sales or services rendered in Grand Emperor Hotel and Inn Hotel, and (b) leasing revenue from investment properties in these hotels. In the six months ended 30 September 2025, operations in Macau also derived revenue from gaming 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.

(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 gains and 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 2026

	Macau operations (Unaudited) *HK$'000*	Hong Kong operations (Unaudited) *HK$'000*	Total (Unaudited) *HK$'000*
Segment revenue			
– Hotel revenue	**70,459**	**55,667**	**126,126**
– Leasing revenue	**13,081**	**18,988**	**32,069**
Total	**83,540**	**74,655**	**158,195**
Segment results based on the Adjusted EBITDA	**71,453**	**19,640**	**91,093**
Bank interest income			**6,870**
Depreciation of property, plant and equipment			**(44,142)**
Depreciation of right-of-use assets			**(8,518)**
Exchange gains at corporate level			**1**
Fair value changes of investment properties			**(18,300)**
Finance costs			**(467)**
Profit before taxation			**26,537**

4. SEGMENT INFORMATION *(Continued)*

Segment revenue and results *(Continued)*

For the six months ended 30 September 2025

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

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	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest on lease liabilities	**467**	479
Bank charges	**–**	90
	467	569

6. PROFIT (LOSS) BEFORE TAXATION

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Profit (loss) before taxation has been arrived at after charging (crediting):		
Commission expenses in gaming operation (included in selling and marketing expenses)	**–**	24,560
Depreciation of property, plant and equipment	**44,142**	50,935
Depreciation of right-of-use assets	**8,518**	8,518
Exchange (gains) losses (included in other gains and losses)	**(1)**	3
Bank interest income (included in other income)	**(6,870)**	(6,392)
Gain on disposal of property, plant and equipment	**(43,370)**	(7,442)

7. TAXATION

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current tax		
– Macau Complementary Tax ("**CT**")	**–**	(873)
– Hong Kong Profits Tax	**(5,500)**	–
	(5,500)	(873)
Deferred taxation	**5,014**	4,945
Taxation (charge) credit	**(486)**	4,072

No provision for CT was made as the Group did not generate any assessable profits in Macau during the Period. In the six months ended 30 September 2025, CT was calculated at the applicable rate of 12% of estimated assessable profits arose in Macau.

Hong Kong profits tax has been calculated at 16.5% of the estimated assessable profits during the Period. In the six months ended 30 September 2025, no provision for Hong Kong profits tax was made as the Group did not generate any assessable profits arising in Hong Kong during that period.

8. EARNINGS (LOSS) PER SHARE

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

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Profit (loss)		
Profit (loss) for the period attributable to owners of the Company for the purpose of basic earnings (loss) per share	**33,728**	(57,391)

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares in issue for the purpose of basic earnings (loss) per share	**1,188,490,983**	1,188,490,983

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

9. DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (2025: Nil).

10. TRADE AND OTHER RECEIVABLES

	As at	
	30 September 2026 (Unaudited) *HK$'000*	31 March 2026 (Audited) *HK$'000*
Trade receivables	**36,132**	29,518
Less: Impairment allowance	**(12,370)**	(12,370)
	23,762	17,148
Other receivables and prepayments	**19,627**	15,532
	43,389	32,680

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 2026 (Unaudited) *HK$'000*	31 March 2026 (Audited) *HK$'000*
0-30 days	**12,480**	12,193
31-60 days	**5,559**	2,675
61-90 days	**1,518**	993
91-180 days	**3,657**	965
Over 180 days	**548**	322
	23,762	17,148

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 2026 (Unaudited)	31 March 2026 (Audited)
	HK$'000	*HK$'000*
Trade payables	**8,348**	8,748
Construction payables and accruals	**16,747**	18,269
Other payables and accruals	**44,931**	43,131
Accrued staff costs	**2,009**	2,302
	72,035	72,450

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 2026 (Unaudited)	31 March 2026 (Audited)
	HK$'000	*HK$'000*
0-30 days	**6,897**	4,342
31-60 days	**904**	2,852
61-90 days	**83**	472
91-180 days	**464**	1,082
	8,348	8,748

REVIEW OF INTERIM RESULTS

The condensed consolidated financial statements of the Group for the Period have not been reviewed nor audited by the Company's auditor, Grant Thornton Hong Kong Limited, but have been reviewed by the audit committee of the Company, which comprises three independent non-executive Directors.

CORPORATE GOVERNANCE CODE COMPLIANCE

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted 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 have 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

This 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, 25 November 2026

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

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