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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)

**2023/2024 INTERIM RESULTS ANNOUNCEMENT**

The board of directors (the “**Board**” or “**Directors**”) of Emperor Entertainment Hotel Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2023 (the “**Period**”).

**FINANCIAL HIGHLIGHTS**

	For the six months ended		Changes
	2023	2022	
	(Unaudited)	(Unaudited)	
	HK\$'000	HK\$'000	
Total revenue	<b>371,837</b>	108,563	<b>+242.5%</b>
Gross profit (loss)	<b>133,690</b>	(118,482)	<b>N/A</b>
Net profit (loss) for the period	<b>12,092</b>	(190,938)	<b>Turnaround</b>
Underlying profit (loss) for the period <sup>1</sup>	<b>13,699</b>	(161,972)	<b>Turnaround</b>
Basic earnings (loss) per share	<b>HK\$0.01</b>	HK\$(0.13)	<b>N/A</b>

<sup>1</sup> Represents net profit (loss) for the period before fair value changes and relevant deferred taxes

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS

With the reopening of borders between Hong Kong and Macau and mainland China, visitor arrivals to Hong Kong and Macau substantially revived, and there was a rebound in consumption sentiment during the Period. Hence, the Group's total revenue grew significantly, by 242.5% to HK\$371.8 million (2022: HK\$108.6 million), among which the revenue from hotels and serviced apartments increased by 85.5% to HK\$156.2 million (2022: HK\$84.2 million) and the gaming revenue surged over 700.0% to HK\$215.6 million (2022: HK\$24.4 million). Due to a significant increase in total revenue and a fair value gain of HK\$1.4 million (2022: fair value loss of HK\$31.1 million) on investment properties was recorded, the Group achieved a turnaround during the Period; hence a net profit of HK\$12.1 million (2022: net loss of HK\$190.9 million) was recorded. Basic earnings per share was HK\$0.01 (2022: basic loss of HK\$0.13 per share).

### BUSINESS REVIEW

The Group currently engages in provision of hospitality and entertainment services, which covers a total of six hotels and serviced apartments in Hong Kong and Macau, as follows:

- The Emperor Hotel and three blocks of The Unit Serviced Apartments in Hong Kong – namely The Unit Morrison Hill, The Unit Happy Valley and The Unit Davis; 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 Cantonese & Sichuan cuisine within the hotel, had been rated as a Michelin 1-star restaurant.

#### About The Unit Morrison Hill

Situated at the vibrant junction of Wan Chai and Causeway Bay, The Unit Morrison Hill provides 18 stylish serviced apartments for expats, MICE visitors, business travellers and overseas professionals, on short-and long-term leases. With state-of-the-art facilities and professional customer services, The Unit Morrison Hill redefines the contemporary way of life.

#### About The Unit Happy Valley

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

### **About The Unit Davis**

The Unit Davis is a 22-storey serviced apartments building on Davis Street, within the Kennedy Town and Mount Davis area of Hong Kong Island, with a total of 57 units. Spurred by the opening of Kennedy Town station – which provides a convenient link to Hong Kong’s central business district as well as dining and entertainment areas such as Sai Ying Pun, Lan Kwai Fong and Soho, the area has become a vibrant neighbourhood with new residential and commercial offerings.

### **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 fitness centre, sauna and spa facilities, as well as 5 restaurants and bars boasting fine cuisines from all around the world. In addition, it offers gaming tables in the mass market hall and slot machines. With strong commitment to providing guests with unparalleled hospitality experience, the Group delivers consistently top-quality services that translate into high levels of customer satisfaction and loyalty.

### **About Inn Hotel**

Located at the heart of Macau’s Taipa Island, Inn Hotel is a 17-storey hotel with a gross floor area of approximately 209,000 square feet and 287 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 Serviced Apartments Revenue**

With the return of hospitality demand and the expanded portfolio of the Group’s serviced apartments, revenue from hotels and serviced apartments increased by 85.5% to HK\$156.2 million (2022: HK\$84.2 million) during the Period, accounting for 42.0% (2022: 77.5%) of the Group’s total revenue, which included room revenue of HK\$79.9 million (2022: HK\$34.3 million), food and beverage revenue of HK\$53.0 million (2022: HK\$31.0 million), and rental income and other revenue of HK\$23.3 million (2022: HK\$18.9 million).

### **Gaming Revenue**

Due to the rebound in consumption sentiment and the surge in entertainment demand during the Period, the Group’s gaming revenue surged over 700.0% to HK\$215.6 million (2022: HK\$24.4 million), accounting for 58.0% (2022: 22.5%) of the Group’s total revenue.

### **OUTLOOK**

Hong Kong remains a key gateway for access to China’s capital market, and continues playing an important role within the Greater Bay Area. Also, the Hong Kong government has launched the “Night Vibes Hong Kong” campaign, which stimulates the night economy and injects an exuberant jolt of vitality into the community, aiming to reinforce Hong Kong’s status as a tourist hub and international events capital, which will help promote tourism and support over-night visitor arrivals to Hong Kong.

There are ongoing improvements in infrastructure between Macau and the Greater Bay Area, such as the ongoing expansion of the China High Speed Rail routes to Zhuhai border gate from key cities in mainland China, and the development of a Macau LRT extension to Hengqin Island – which can facilitate more convenient travel to Macau in the near future. Particularly in light of the expanding middle class, the Group believes that mainland China outbound tourism will continue growing.

The Group is facing both opportunities and challenges on the road to full recovery. Against the backdrop of market uncertainties, the Group will continue strengthening its market presence by enhancing the guest experience, implementing better customer segmentation and capitalising on its brand awareness, spearheaded by its experienced management team with a proven track record in hospitality services.

## **FINANCIAL AND OTHER INFORMATION**

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

The Group continued to maintain a strong financial position with aggregate of bank balances and cash, short-term bank deposits and pledged bank deposits of HK\$552.2 million (31 March 2023: HK\$503.3 million) as at 30 September 2023, which was mainly denominated in Hong Kong dollar. The Group 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.

The Group's current assets and current liabilities as at 30 September 2023 were HK\$608.6 million and HK\$246.1 million (31 March 2023: HK\$566.8 million and HK\$253.2 million), respectively. As at 30 September 2023, the advances from non-controlling interests of subsidiaries of the Company totalled HK\$39.5 million (31 March 2023: HK\$39.5 million), which were denominated in Hong Kong dollar, unsecured and interest-free, among which HK\$39.0 million was repayable at the discretion of non-controlling interests and availability of surplus fund of a subsidiary, and the remaining HK\$0.5 million was repayable by another subsidiary after payment of all operating expenses and payables including but not limited to bank loans and third party loans which are due for repayment together with the accrued interest. The Group was in a net cash position as at 30 September 2023 and hence its gearing ratio (calculated as net debt divided by total equity) was zero (31 March 2023: zero).

### **Pledge of Assets**

As at 30 September 2023, assets with carrying values of approximately HK\$610.7 million (31 March 2023: HK\$613.2 million) were pledged to a bank as security for a banking facility of HK\$408.7 million (31 March 2023: HK\$408.7 million). The facilities remained undrawn and available as at 30 September 2023 and 31 March 2023. In addition, the Group has a bank deposit of HK\$30.2 million (31 March 2023: HK\$65.9 million) pledged as security deposit for obtaining a bank guarantee in the amount of approximately Macau Patacas (“MOP”) 30.9 million (equivalent to HK\$30.0 million) (31 March 2023: MOP64.5 million (equivalent to HK\$62.6 million)) in favour of SJM Resorts, S.A. (“SJM”) for the Group's fulfilment of all its obligations, as stipulated under the service agreement between the Group and SJM. As at 30 September 2023, another bank deposit of HK\$0.3 million (31 March 2023: HK\$0.3 million) was pledged as security deposit for the use of ferry ticket equipment provided by a third party.

**EMPLOYEES AND REMUNERATION POLICY**

The Group's number of employees as at 30 September 2023 was 606 (31 March 2023: 517). Total staff costs including Directors' remuneration and the other staff costs for the Period were approximately HK\$140.8 million (2022: HK\$173.7 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 (2022: Nil).

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

*For the six months ended 30 September 2023*

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2023</b>	2022
		(Unaudited)	(Restated)
	<i>Notes</i>	<b>HK\$'000</b>	(Unaudited)
		<b>HK\$'000</b>	<b>HK\$'000</b>
Revenue			
Contracts with customers	3(a)	<b>348,841</b>	96,550
Leases	3(b)	<b>22,996</b>	12,013
		<hr/>	<hr/>
Total revenue		<b>371,837</b>	108,563
Cost of sales		<b>(17,183)</b>	(9,953)
Cost of hotel and gaming operations		<b>(214,310)</b>	(211,082)
Direct operating expenses in respect of leasing of investment properties		<b>(6,654)</b>	(6,010)
		<hr/>	<hr/>
Gross profit (loss)		<b>133,690</b>	(118,482)
Other income		<b>8,801</b>	10,832
Other gains and losses		<b>(43)</b>	22,247
Fair value changes of investment properties		<b>1,400</b>	(31,100)
Impairment allowance for trade receivables		<b>–</b>	(590)
Selling and marketing expenses		<b>(63,374)</b>	(10,982)
Administrative expenses		<b>(60,213)</b>	(67,870)
Finance costs	5	<b>(601)</b>	(562)
		<hr/>	<hr/>
Profit (loss) before taxation	6	<b>19,660</b>	(196,507)
Taxation (charge) credit	7	<b>(7,568)</b>	5,569
		<hr/>	<hr/>
Profit (loss) and total comprehensive income (expense) for the period		<b>12,092</b>	(190,938)
		<hr/> <hr/>	<hr/> <hr/>
Profit (loss) and total comprehensive income (expense) for the period attributable to:			
– Owners of the Company		<b>11,822</b>	(155,658)
– Non-controlling interests		<b>270</b>	(35,280)
		<hr/>	<hr/>
		<b>12,092</b>	(190,938)
		<hr/> <hr/>	<hr/> <hr/>
Earnings (loss) per share	8		
Basic		<b>HK\$0.01</b>	HK\$(0.13)
		<hr/> <hr/>	<hr/> <hr/>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

		As at 30 September 2023 (Unaudited) HK\$'000	31 March 2023 (Audited) HK\$'000
Non-current assets			
Investment properties		1,507,600	1,506,200
Property, plant and equipment		2,305,273	2,361,668
Right-of-use assets		393,410	401,922
Deposits paid for acquisition of property, plant and equipment		1,750	1,162
Pledged bank deposit		30,213	–
		4,238,246	4,270,952
Current assets			
Inventories		12,002	11,312
Trade and other receivables	10	74,574	52,145
Pledged bank deposits		300	66,187
Short-term bank deposits		189,285	56,789
Bank balances and cash		332,438	380,330
		608,599	566,763
Current liabilities			
Trade and other payables	11	103,308	96,744
Amounts due to fellow subsidiaries		5,552	21,889
Amounts due to non-controlling interests of subsidiaries		39,523	39,523
Taxation payable		96,869	94,255
Lease liabilities		822	802
		246,074	253,213
Net current assets		362,525	313,550
Total assets less current liabilities		4,600,771	4,584,502
Non-current liabilities			
Lease liabilities		25,823	26,444
Deferred taxation		53,533	48,735
		79,356	75,179
Net assets		4,521,415	4,509,323
Capital and reserves			
Share capital		119	119
Reserves		3,703,515	3,691,693
Equity attributable to owners of the Company		3,703,634	3,691,812
Non-controlling interests		817,781	817,511
Total equity		4,521,415	4,509,323

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

### 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 16 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

These condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2023.

On 30 December 2022, a wholly-owned subsidiary of the Company entered into a new service agreement with SJM for provision of gaming-related marketing and public relation services to SJM in Grand Emperor Hotel for a term of 3 years commencing 1 January 2023. Since then, the Group resumed its gaming operation. As the gaming operation had been classified as discontinued operation in the last interim period, the comparative figures of the unaudited condensed consolidated statement of profit or loss and other comprehensive income and the relevant notes to the accounts were restated in order to be consistent with the current period’s presentation.

### 2. SIGNIFICANT ACCOUNTING POLICIES

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 new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the Period are consistent with those presented in the Group’s annual financial statements for the year ended 31 March 2023.

#### Application of new and amendments to HKFRSs

In the Period, the Group has applied the following new and 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 2023 for the preparation of the Group’s unaudited condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	<i>Insurance Contracts</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>

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

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

### 3. REVENUE

#### (a) Contracts with customers

	<b>Six months ended 30 September</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Unaudited)</b>	<b>(Restated)</b>
	<b>HK\$'000</b>	<b>(Unaudited)</b>
		<b>HK\$'000</b>
An analysis of the Group's revenue is as follows:		
<b>Recognised over time:</b>		
Gaming revenue:		
– Service income from gaming transactions in mass market hall	207,095	20,851
– Service income from gaming transactions in slot machine hall	8,550	2,841
– Service income from gaming transactions in VIP room	–	690
Hotel revenue:		
– Hotel room income	79,842	34,335
– Others	–	6,537
	<u>295,487</u>	<u>65,254</u>
<b>Recognised at a point in time:</b>		
Hotel revenue:		
– Food and beverage sales	53,045	30,998
– Others	309	298
	<u>53,354</u>	<u>31,296</u>
<b>Revenue from contracts with customers</b>	<b><u>348,841</u></b>	<b><u>96,550</u></b>
Gaming revenue	215,645	24,382
Hotel revenue	133,196	72,168
<b>Revenue from contracts with customers</b>	<b><u>348,841</u></b>	<b><u>96,550</u></b>

#### ***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	
	2023	2022
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<b>Total revenue arising from leases:</b>		
Operating lease payments that are fixed	<u>22,996</u>	<u>12,013</u>

### 4. SEGMENT INFORMATION

The executive Directors have been identified as the chief operating decision makers (“CODM”). The CODM review the Group’s internal reporting in order to assess performance and allocate resources.

The segment information reported externally is analysed on the basis of the composition of its reporting segments by geographical operations, which are Macau operations and Hong Kong operations, respectively. The CODM are of the view that the presentation of this operating segment information better reflects the Group’s operations and this is consistent with the internal information regularly reviewed by the CODM for the purposes of resources allocation and assessment of performance.

The Group’s operating segments are classified as (i) Macau operations and (ii) Hong Kong operations. The details of the Group’s operating segments are as follows:

#### (i) Macau operations

Operations in Macau derive revenues from gaming, hotel and leasing transactions: (a) gaming revenue from services rendered for mass market hall, slot machine hall and VIP room 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 The Emperor Hotel and (b) leasing revenue from investment properties in the hotel and three blocks of The Unit Serviced Apartments.

The CODM assess the performance of individual operating and reportable segments based on a measure of adjusted profit (loss) before interest, tax, depreciation, exchange losses at corporate level and fair value changes of investment properties (the “Adjusted EBITDA (LBITDA)”).

#### 4. SEGMENT INFORMATION (Continued)

Information regarding the above segments is reported as below:

##### Segment revenue and results

For the six months ended 30 September 2023

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

For the six months ended 30 September 2022

	Macau operations (Restated) (Unaudited) HK\$'000	Hong Kong operations (Restated) (Unaudited) HK\$'000	Total (Restated) (Unaudited) HK\$'000
Segment revenue			
– Gaming revenue	24,382	–	24,382
– Hotel revenue	37,328	34,840	72,168
– Leasing revenue	3,292	8,721	12,013
	<u>65,002</u>	<u>43,561</u>	<u>108,563</u>
Total			
	<u>65,002</u>	<u>43,561</u>	<u>108,563</u>
Segment results based on the Adjusted LBITDA	<u>(104,683)</u>	<u>(1,013)</u>	<u>(105,696)</u>
Bank interest income			3,472
Depreciation of property, plant and equipment			(54,066)
Depreciation of right-of-use assets			(8,497)
Exchange losses at corporate level			(58)
Fair value changes of investment properties			(31,100)
Finance costs			(562)
			<u>(196,507)</u>
Loss before taxation			<u>(196,507)</u>

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

##### Segment revenue and results *(Continued)*

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	
	2023	2022
	(Unaudited)	(Restated)
	HK\$'000	(Unaudited)
		HK\$'000
Interest on lease liabilities	477	468
Bank charges	124	94
	<u>601</u>	<u>562</u>

#### 6. PROFIT (LOSS) BEFORE TAXATION

	Six months ended 30 September	
	2023	2022
	(Unaudited)	(Restated)
	HK\$'000	(Unaudited)
		HK\$'000
Profit (loss) before taxation has been arrived at after charging (crediting):		
Commission expenses in gaming operation (included in selling and marketing expenses)	32,237	1,733
Depreciation of property, plant and equipment	61,659	54,066
Depreciation of right-of-use assets	8,512	8,497
Exchange losses (included in other gains and losses)	43	58
Loss on write-off of property, plant and equipment	37	–
Bank interest income (included in other income)	(7,998)	(3,472)
Forfeiture of unredeemed commission expenses in gaming operation (included in other gains and losses)	–	(22,305)
Gain on disposal of property, plant and equipment	–	(1,292)
Government subsidies (included in other income)	–	(3,566)
	<u>–</u>	<u>–</u>



## 9. DIVIDENDS

The Board has resolved not to declare any interim dividend (2022: Nil) for the Period.

## 10. TRADE AND OTHER RECEIVABLES

	As at	
	30 September 2023 (Unaudited) HK\$'000	31 March 2023 (Audited) HK\$'000
Trade receivables	69,737	54,430
Less: Impairment allowance	(21,469)	(21,469)
	<u>48,268</u>	<u>32,961</u>
Other receivables and prepayments	26,306	19,184
	<u>74,574</u>	<u>52,145</u>

An aging analysis of the Group's trade receivables (net of impairment allowance) based on the date of credit granted or the invoice date at the end of the reporting period is set out below:

	As at	
	30 September 2023 (Unaudited) HK\$'000	31 March 2023 (Audited) HK\$'000
0 – 30 days	34,721	19,388
31 – 60 days	429	52
61 – 90 days	109	249
91 – 180 days	37	294
Over 180 days	12,972	12,978
	<u>48,268</u>	<u>32,961</u>

The Group normally allows credit periods of up to 60 days to its trade customers, except for certain credit worthy customers with long term relationship and stable repayment pattern, where the credit periods are extended to a longer period.

## 11. TRADE AND OTHER PAYABLES

	As at	
	30 September 2023 (Unaudited) <i>HK\$'000</i>	31 March 2023 (Audited) <i>HK\$'000</i>
Trade payables	12,181	10,722
Construction payables and accruals	13,000	13,553
Other payables and accruals	53,108	52,081
Accrued staff costs	25,019	20,388
	<b>103,308</b>	<b>96,744</b>
	<b>103,308</b>	<b>96,744</b>

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 2023 (Unaudited) <i>HK\$'000</i>	31 March 2023 (Audited) <i>HK\$'000</i>
0 – 30 days	6,676	6,565
31 – 60 days	5,470	3,654
61 – 90 days	6	158
91 – 180 days	14	330
Over 180 days	15	15
	<b>12,181</b>	<b>10,722</b>
	<b>12,181</b>	<b>10,722</b>

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

## REVIEW OF INTERIM RESULTS

These condensed consolidated financial statements of the Group for the Period have not been reviewed nor audited by the Company's auditor, Deloitte Touche Tohmatsu (Registered Public Interest Entity Auditor), but have been reviewed by the audit committee of the Company, which comprises three Independent Non-executive Directors of the Company.

## CORPORATE GOVERNANCE

### Corporate Governance Code

The Company has complied throughout the Period with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

### 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 10 to the Listing Rules regarding Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"). Having made specific enquiry of the Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the EEH Securities Code throughout the Period.

Relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with written guidelines in line with the Model Code. No incident of non-compliance by relevant employees was noted throughout the Period.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

## PUBLICATION OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.Emp296.com>). The interim report of the Company for the Period will be dispatched to the shareholders of the Company and will be available on the aforesaid websites in due course.

By order of the Board  
**Emperor Entertainment Hotel Limited**  
**Luk Siu Man, Semon**  
*Chairperson*

Hong Kong, 28 November 2023

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

<i>Non-executive Director:</i>	Ms. Luk Siu Man, Semon
<i>Executive Directors:</i>	Mr. Wong Chi Fai Ms. Fan Man Seung, Vanessa
<i>Independent Non-executive Directors:</i>	Ms. Kwan Shin Luen, Susanna Ms. Lai Ka Fung, May Mr. Yeung Man Sun