

## REPORT ON REVIEW OF FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF EMPEROR INTERNATIONAL HOLDINGS LIMITED

### Introduction

We have reviewed the financial information set out on pages III-1 to III-2, which comprises the unaudited profit or loss statements on the identifiable net income stream of the revenue-generating property of Champ Billion Limited (the "Revenue-generating Property") for each of the three years ended 31 March 2025, the six months ended 30 September 2025 and its comparative figures for the six months ended 30 September 2024 (the "Relevant Periods") (the "Financial Information"). The Financial Information has been prepared solely for the purpose of inclusion in the circular to be issued by Emperor International Holdings Limited (the "Company") in connection with the very substantial disposal in relation of the Revenue-generating Property in accordance with Rule 14.68(2)(b)(i) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The directors of the Company are responsible for the preparation and presentation of the Financial Information of the Revenue-generating Property in accordance with the basis of preparation set out in the Financial Information and Rule 14.68(2)(b)(i) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors are also responsible for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error. The Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 "Presentation of Financial Statements" or an interim financial report as defined in Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this Financial Information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of the Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Financial Information of the Revenue-generated Property for the Relevant Periods is not prepared, in all material respects, in accordance with the basis of preparation set out in the Financial Information.



**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
17 December 2025

**INspire HK**

德勤香港

**A. UNAUDITED PROFIT OR LOSS STATEMENTS ON THE IDENTIFIABLE NET INCOME STREAM OF THE REVENUE-GENERATING PROPERTY**

In accordance with Rule 14.68(2)(b)(i) of the Listing Rules, the unaudited profit or loss statements on the identifiable net income stream of the Revenue-generating Property for each of the years ended 31 March 2023, 2024 and 2025, the six months ended 30 September 2025 and its comparative figures for the six months ended 30 September 2024 (the “**Unaudited Profit or Loss Statements**”) and its basis of preparation are set out below.

The Unaudited Profit or Loss Statements are prepared by the Directors solely for the purpose of inclusion in this circular in connection with the proposed disposal of the Property. Deloitte Touche Tohmatsu (the “**reporting accountants**”) were engaged to review the Unaudited Profit or Loss Statements in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the reporting accountants to obtain assurance that the reporting accountants would become aware of all significant matters that might be identified in an audit. Accordingly, the reporting accountants do not express an audit opinion.

	For the six months ended				
	For the year ended 31 March			30 September	
	2023	2024	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	56,933	56,683	56,683	28,342	28,342
Direct operating expenses	(7,655)	(9,143)	(6,464)	(2,495)	(2,213)
Selling and marketing expenses	–	–	(53)	–	–
Administrative expenses	(452)	(92)	(145)	(88)	(81)
Finance costs	(84,174)	(132,237)	(141,086)	(20,514)	(16,059)
Decrease in fair value on investment properties	<u>(192,000)</u>	<u>(107,000)</u>	<u>(167,000)</u>	<u>(105,000)</u>	<u>(822,000)</u>
Loss for the year/period	<u>(227,348)</u>	<u>(191,789)</u>	<u>(258,065)</u>	<u>(99,755)</u>	<u>(812,011)</u>

### **Basis of preparation of the Unaudited Profit or Loss Statements**

The Unaudited Profit or Loss Statements have been prepared solely for the purpose of inclusion in the circular in connection with the proposed disposal of the Property in accordance with Rule 14.68(2)(b)(i) of the Listing Rules and in accordance with the relevant accounting policies adopted by the Company in the preparation of the consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2025, which conform with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants. The Unaudited Profit or Loss Statements have been prepared under the historical cost convention, except for investment property which is measured at fair value. The Unaudited Profit or Loss Statements neither contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 (Revised) “Presentation of Financial Statements” nor a set of financial statements as defined in Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants, and that it should be read in connection with the Group’s relevant published annual consolidated financial statements.

### **B. VALUATION OF THE PROPERTY**

The valuation report of the Property as at 30 September 2025 is disclosed in Appendix I to this circular.