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**英皇國際集團有限公司**  
**Emperor International Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 163)

**2024/2025 ANNUAL RESULTS ANNOUNCEMENT**  
**AND**  
**CHANGE IN COMPOSITION OF BOARD COMMITTEES**

**I. ANNUAL RESULTS**

The board of directors (“Board” or “Directors”) of Emperor International Holdings Limited (“Company”) announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as “Group”) for the year ended 31 March 2025 (“Year”).

<b>FINANCIAL SUMMARY</b>	<b>For the year ended</b>	
	<b>31 March</b>	
	<b>2025</b>	<b>2024</b>
<b>Continuing operations</b>	<b>HK\$’000</b>	<b>HK\$’000</b>
		(Restated)
Total revenue	<b>1,375,878</b>	972,553
<i>Property development</i>	<b>641,186</b>	141,773
<i>Property investment</i>	<b>734,692</b>	830,780
Fair value (loss) on investment properties	<b>(1,540,936)</b>	(1,298,022)
EBITDA <sup>1</sup>	<b>454,372</b>	558,515
(Loss) attributable to owners of the Company	<b>(2,320,872)</b>	(2,091,408)
Basic (loss) per share	<b>HK\$(0.50)</b>	HK\$(0.57)

<sup>1</sup> Profit from continuing operations before finance costs, tax, depreciation, fair value changes and impairment loss

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS

During the Year, the Group's total revenue from continuing operations increased to HK\$1,375.9 million (2024: HK\$972.6 million). Revenue from sales of property developments increased significantly, by 352.2% to HK\$641.2 million (2024: HK\$141.8 million), and was mainly contributed by the income from sales of *Central 8* and *SouthSky*. Rental income was HK\$734.7 million (2024: HK\$830.8 million).

Due to a fair value loss on investment properties, the Group recorded a loss attributable to the owners of the Company from the continuing operations of HK\$2,320.9 million (2024: HK\$2,091.4 million). Combining a loss from discontinued operation, the Group recorded a loss attributable to the owners of the Company of HK\$4,743.2 million (2024: HK\$2,046.7 million). Basic loss from continuing operations was HK\$0.50 (2024: HK\$0.57) per share.

### MARKET REVIEW

The property market in Hong Kong has not yet experienced a strong recovery during the Year, although the sales of new residential units regained some momentum due to the positive effects of the lifting of the property cooling measures and interest rate cuts. The Hong Kong government also continued pushing the New Capital Investment Entrant Scheme and various talent admission schemes, driving local housing demand for talents and their families.

The local retail market was impacted by the changes in the consumption patterns of inbound visitors as well as domestic consumers. Given the strength of the Hong Kong dollar, more domestic consumers tended to travel and purchase outside Hong Kong. Although the number of Mainland Chinese visitor arrivals has been markedly picking up, consumer confidence generally remained soft due to various economic uncertainties. The demand for local commercial lease and office units continued slowing down, leading to high vacancy rates of commercial buildings.

### BUSINESS REVIEW

Based in Hong Kong, the Group principally engages in property development and property investment businesses. The Group develops quality residential projects in Hong Kong to drive earnings visibility, and owns and manages investment properties in prime locations in Greater China and overseas that generate solid income.

#### Property Sales

The Group pursues a strategy of providing quality residential properties including luxury composite buildings and low-rise detached houses. Riding on the positive investment sentiment arising from the interest rate cuts during the Year, the Group accelerated the sale of its residential properties – all units of *One Jardine's Lookout* were contracted.

***Project under development – Pre-sale completed***

***One Jardine's Lookout*** is a 27-storey residential tower in Happy Valley, offering 123 units with a project saleable area of approximately 47,400 square feet. Situated in a traditional luxury residential location on Hong Kong Island, it offers easy access to major shopping and business districts such as Causeway Bay and Wanchai, and is in close proximity to major facilities such as the Hong Kong Jockey Club, Hong Kong Sanatorium & Hospital and Hong Kong Stadium. It was launched to the market by means of pre-sale in September 2024. Catalysed by interest rate cuts, the pre-sale received an overwhelming market response and recorded over-subscription. All units available for pre-sale were contracted within several hours through two consecutive pre-sale exhibitions. During the Year, all units were contracted, with a contract sum totalling approximately HK\$950.9 million achieved. The handover of all units is expected to be completed by the end of September 2025, and the relevant sales proceeds will be recognised in the first half of the next financial year.

***Projects currently available for sale***

***SouthSky*** is a 23-storey residential and retail building, offering 110 units with a project saleable area of approximately 38,800 square feet. Located in Aberdeen town centre, it is conveniently accessed by a variety of public transport and is within the one-hour living circle of the Greater Bay Area covering Guangdong-Hong Kong and Macau. During the Year, 75 units were handed over, with HK\$473.1 million of sales proceeds recognised. Another 33 units totalling HK\$182.7 million have been contracted and the relevant sales proceeds will be recognised in the next financial year.

Located in Mid-Levels, ***Central 8*** is a 29-storey (including lower ground floor) boutique residential tower offering 99 units. As at 31 March 2025, an accumulated total of 95 units had been handed over, including 28 units which were handed over with HK\$164.6 million of sales proceeds recognised during the Year. Another 3 units totalling HK\$19.4 million have been contracted and the relevant sales proceeds will be recognised in the next financial year.

***No. 15 Shouson***, located in Southern District, Hong Kong Island, is a signature luxury residential project boasting a project saleable area of approximately 97,100 square feet. The site is near Aberdeen Tunnel and a network of prestigious schools, offering 15 low-density luxury villas and complemented by comprehensive auxiliary facilities. The Group owns a 50% stake in this project. As at 31 March 2025, an accumulated total of 7 houses had been handed over, 5 of which were handed over during the Year. As at the date of this announcement, 8 remaining houses are available for sale.

***Seaside Castle*** is a residential project in Tai Lam, Tuen Mun, which comprises 8 luxurious detached houses with sea views, encompassing a project saleable area of approximately 32,000 square feet. As at 31 March 2025, an accumulated total of 4 houses had been handed over, including 1 house which was handed over during the Year. Another 3 houses totalling HK\$165.8 million have been contracted and the relevant sales proceeds will be recognised in the next financial year.

### ***Project under development***

The former buildings at ***Nos. 24-30 Bonham Road***, Mid-levels, have been demolished, and the site will be redeveloped into a 27-storey residential complex with a project saleable area of approximately 91,000 square feet. It is just a 5-minute walk away from Sai Ying Pun MTR station. The redevelopment is scheduled for completion in 2026 or thereafter.

### **Rental Income**

The Group's investment properties portfolio primarily focuses on commercial buildings and quality street-level retail spaces in prominent locations, with an aggregate gross floor area of over 2,400,000 square feet, spanning Hong Kong, Mainland China, Macau and London, resulting in a geographically balanced property portfolio. By achieving this balance, the Group can diversify its rental income streams and minimise impacts due to market volatility.

### ***Hong Kong***

As at 31 March 2025, the occupancy rate of the Group's investment properties in Hong Kong was over 90%.

The Group owns many premium offices, commercial and industrial complexes, notably ***Emperor Group Centre***, ***China Huarong Tower*** and ***GF Tower*** in Wanchai; ***Emperor Commercial Centre*** in Central; ***Emperor Hollywood Centre*** in Sheung Wan. The Group also generates rental income from retail spaces in popular residential and shopping districts, notably ***the pulse*** in Repulse Bay and several street-level shops on Russell Street in Causeway Bay, as well as on Nathan Road, Haiphong Road and Hankow Road in Tsim Sha Tsui.

During the Year, the Group completed several disposals covering commercial units, retail space, residential units, industrial units and industrial buildings in Hong Kong, at an aggregate consideration of approximately HK\$1,242.4 million. The net proceeds of these disposals enhanced the Group's financial position.

On 28 February 2025, a directly wholly-owned subsidiary of the Company ("Vendor") entered into a sale and purchase agreement with a directly wholly-owned subsidiary of Emperor Watch & Jewellery Limited (Hong Kong stock code: 887), to dispose of the entire equity interest in an indirect wholly-owned subsidiary of the Company ("Target Company") and the loan due to the Vendor, at a consideration of HK\$79.8 million. The Target Company indirectly owns the property located on 2/F to 4/F and the advertising space of Nos. 4–8 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The relevant resolution was passed in the special general meeting of the Company on 16 April 2025. Details of the disposal were set out in the Company's announcement dated 28 February 2025, the Company's circular dated 31 March 2025 and the Company's poll result announcement dated 16 April 2025. This transaction is expected to be completed in August 2025.

### ***Other locations***

Located in Chang'an Avenue East, Beijing, China, ***Emperor Group Centre Beijing*** is a 28-storey (excluding three-storey basement with parking facilities) Grade-A office tower and premier shopping mall with premium cinema, encompassing a gross floor area of approximately 1,062,000 square feet. It has attracted reputable office tenants, multiple international superior jewellery, watch, and high-quality lifestyle product brands, as well as special trendy food and beverage tenants from various countries.

With a gross floor area of approximately 29,600 square feet, ***Emperor Nam Van Centre*** is a multi-storey premium retail complex at the centre of Macau Peninsula. It has become a prime shopping location with a blend of shopping and lifestyle offerings, featuring a fitness centre, sportswear, cosmetic and jewellery stores.

The Group expanded its business coverage from Greater China to the United Kingdom. It owns a 7-storey (including basement) retail and office building at ***Nos. 181-183 Oxford Street*** with a gross floor area of 20,000 square feet; a 9-storey retail and office building at ***Nos. 25-27 Oxford Street*** with a gross floor area of 19,300 square feet; as well as ***Ampersand Building*** at Nos. 111-125 Oxford Street with a gross floor area of approximately 112,500 square feet (for retail and office portions only).

### **PROSPECTS**

Subsequent to the Year, global stock markets plummeted immediately after the US announced major import tariffs. In the face of the uncertainty about the path forward for global interest rates, investment sentiment is impaired and potential homebuyers have become cautious. However, property developers continue regular sales launches of new residential units by implementing different pricing strategies. Local property transactions surged to a five-month high in April 2025, according to the Land Registry. Due to the limited land supply and fundamental demand for residential units, the Group will closely observe the market conditions, and adjust its timetable for launching development property projects as appropriate, in order to seize opportunities as they arise.

Looking ahead, the Group expects that both retail and office leasing sectors will continue to face challenges. It will continue maintaining close dialogues with its tenants, in order to promptly adjust its strategies in response to changes in the market situation, aiming to achieve steady business performance.

## **FINANCIAL AND OTHER INFORMATION**

### **Declaration of Special Interim Dividend by way of Distribution in Specie**

During the Year, the Company declared a special interim dividend by way of distribution in specie of its shares (“Distribution”) in Emperor Entertainment Hotel Limited (“Emperor E Hotel”; Hong Kong stock code: 296). Following the completion of the Distribution, Emperor E Hotel ceased to be a subsidiary of the Group. It became a fellow subsidiary of the Group, and income from Emperor E Hotel will no longer be consolidated into the Group.

### **Rights Issue and Capital Structure**

During the Year, the Company issued 1,838,772,833 rights shares (aggregate nominal value: HK\$18,387,728.33) to its qualifying shareholders at a subscription price of HK\$0.25 per rights share on the basis of one rights share for every two shares held on the rights issue record date (“Rights Issue”). The net price per rights share is approximately HK\$0.24. The gross proceeds from the Rights Issue were approximately HK\$459.7 million, and the net proceeds from the Rights Issue after deducting all relevant expenses in relation to the Rights Issue were approximately HK\$456.2 million. The Company intends to fully utilise the net proceeds from the Rights Issue for enrichment of working capital and expansion of existing property development and property investment businesses, with an aim to strengthen its financial position to prepare for future investment opportunities. As at 31 March 2025, the net proceeds from the Rights Issue has been fully utilised according to the intentions as previously disclosed. Details of the Rights Issue were set out in the announcements of the Company dated 31 July 2024, 2 August 2024 and 23 September 2024 and the prospectus of the Company dated 30 August 2024.

### **Liquidity and Financial Resources**

Following the completion of Distribution and Rights Issue, the Group’s net asset value and net asset value per share decreased to HK\$16,943.0 million (2024: HK\$21,607.9 million) and HK\$3.1 (2024: HK\$5.9) per share, respectively, as at 31 March 2025.

As at 31 March 2025, the Group’s cash, bank balances and bank deposits decreased to HK\$639.6 million (2024: HK\$1,494.3 million). The total external borrowings (excluding payables) was approximately HK\$17,233.6 million (2024: HK\$20,213.3 million).

As at 31 March 2025, the outstanding principal of the medium-term notes issued by the Group was HK\$79.9 million (2024: HK\$379.8 million), which were denominated in Hong Kong dollars and United States dollars, at a fixed rate of 4.9% per annum.

The Group’s bank balances and cash were denominated in Hong Kong dollars, Renminbi (“RMB”) and Pound Sterling (“Pound”). A small portion of the Group’s bank borrowings were denominated in RMB and Pound, and the Group’s foreign exchange risk caused by market fluctuations in RMB and the Pound was insignificant. The Group closely monitors its overall foreign exchange exposure and will adopt appropriate measures to mitigate currency risks, if necessary.

### **Assets Pledged**

As at 31 March 2025, assets with carrying value of HK\$31,185.6 million (2024: HK\$34,549.9 million) were pledged by the Group as security for banking facilities.

## **EMPLOYEES AND REMUNERATION POLICY**

Following the completion of Distribution, the number of staff decreased to 291 (2024 (restated): 322) as at 31 March 2025. The total staff cost, including Directors' emoluments, was HK\$153.5 million (2024 (restated): HK\$175.5 million) during the Year. Each employee's remuneration was determined in accordance with the individual's responsibility, 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 incentives or rewards to staff, the Company has adopted a share option scheme, particulars of which will be provided in the "Share Options" section of the Company's annual report.

## **FINAL DIVIDEND**

The Board has resolved not to recommend any final dividend for the Year (2024: HK\$0.003 per share).

## **ANNUAL GENERAL MEETING**

In order to qualify for the right to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 15 August 2025, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration before 4:30 p.m. on Monday, 11 August 2025.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2025

	NOTES	2025 HK\$'000	2024 HK\$'000 (Restated)
<b>Continuing operations</b>			
Revenue			
Contracts with customers	3(a)	641,186	141,773
Leases	3(b)	734,692	830,780
Total revenue		1,375,878	972,553
Cost of properties sales		(782,986)	(119,040)
Direct operating expenses in respect of leasing of investment properties		(120,384)	(139,403)
Gross profit		472,508	714,110
Other income		44,809	52,013
Fair value changes of investment properties		(1,540,936)	(1,298,022)
Other gains and losses	5	(511,404)	(444,133)
Impairment allowance recognised for trade receivables		(381)	(135)
Selling and marketing expenses		(116,969)	(57,173)
Administrative expenses		(162,889)	(157,305)
Finance costs		(729,831)	(918,105)
Share of result of an associate		(8,862)	(344)
Share of result of a joint venture		197,492	(12,675)
Loss before taxation	6	(2,356,463)	(2,121,769)
Taxation credit	7	35,591	30,361
Loss for the year from continuing operations		(2,320,872)	(2,091,408)
<b>Discontinued operation</b>			
(Loss) profit for the year from discontinued operation		(2,520,057)	62,831
Loss for the year		(4,840,929)	(2,028,577)
(Loss) profit for the year attributable to:			
Owners of the Company			
– from continuing operations		(2,320,872)	(2,091,408)
– from discontinued operation		(2,422,332)	44,742
		(4,743,204)	(2,046,666)
Non-controlling interests			
– from continuing operations		–	–
– from discontinued operation		(97,725)	18,089
		(97,725)	18,089
		(4,840,929)	(2,028,577)
Loss per share			
From continuing and discontinued operations			
Basic	10	HK\$(1.02)	HK\$(0.56)
From continuing operations			
Basic	10	HK\$(0.50)	HK\$(0.57)

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

For the year ended 31 March 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Loss for the year	(4,840,929)	(2,028,577)
<b>Other comprehensive expense</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations:		
– subsidiaries	(103,704)	(206,875)
– an associate	(1,809)	(3,787)
	<u>(105,513)</u>	<u>(210,662)</u>
Other comprehensive expense for the year	<u>(105,513)</u>	<u>(210,662)</u>
Total comprehensive expense for the year	<u>(4,946,442)</u>	<u>(2,239,239)</u>
Total comprehensive (expense) income for the year attributable to owners of the Company:		
– from continuing operations	(2,426,385)	(2,302,070)
– from discontinued operation	(2,422,332)	44,742
	<u>(4,848,717)</u>	<u>(2,257,328)</u>
Total comprehensive (expense) income for the year attributable to non-controlling interests:		
– from continuing operations	–	–
– from discontinued operation	(97,725)	18,089
	<u>(97,725)</u>	<u>18,089</u>
Total comprehensive expense for the year	<u>(4,946,442)</u>	<u>(2,239,239)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

	NOTES	2025 HK\$'000	2024 HK\$'000
<b>Non-current assets</b>			
Investment properties		29,790,950	34,394,034
Property, plant and equipment		303,225	2,592,987
Deposits paid for acquisition of investment properties/ property, plant and equipment		25,000	1,563
Receivables related to a development project		160,911	163,801
Right-of-use assets		4,046	444,978
Interest in an associate		95,428	106,099
Interest in a joint venture	11	1,261,316	1,333,859
Goodwill		1,940	1,940
Other assets		3,997	3,997
Pledged bank deposits		–	30,811
		<u>31,646,813</u>	<u>39,074,069</u>
<b>Current assets</b>			
Inventories		–	12,256
Properties held for sale	12	1,253,912	282,234
Properties under development for sale		3,118,812	5,163,576
Trade and other receivables	13	621,494	546,451
Taxation recoverable		2,336	4,965
Deposit in designated bank account for development properties		9,503	9,628
Pledged bank deposits		92,746	311
Short-term bank deposits		–	14,900
Bank balances and cash		639,588	1,479,449
		<u>5,738,391</u>	<u>7,513,770</u>
<b>Current liabilities</b>			
Trade and other payables	14	840,991	916,465
Contract liabilities		689,474	3,169
Amount due to an associate		130,035	132,370
Amount due to a related company		548,682	1,502,225
Amounts due to non-controlling interests of subsidiaries		–	39,523
Taxation payable		3,636	54,890
Unsecured notes – due within one year		–	299,950
Bank borrowings – due within one year		16,604,981	6,426,360
Lease liabilities – due within one year		2,264	2,787
		<u>18,820,063</u>	<u>9,377,739</u>

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Net current liabilities</b>	<b>(13,081,672)</b>	(1,863,969)
<b>Total assets less current liabilities</b>	<b>18,565,141</b>	37,210,100
<b>Non-current liabilities</b>		
Unsecured notes – due after one year	<b>79,910</b>	79,893
Bank borrowings – due after one year	–	11,865,371
Lease liabilities – due after one year	<b>2,157</b>	30,699
Deferred taxation	<b>1,540,062</b>	1,686,995
	<b>1,622,129</b>	13,662,958
<b>Net assets</b>	<b>16,943,012</b>	23,547,142
<b>Capital and reserves</b>		
Share capital	<b>55,163</b>	36,775
Reserves	<b>16,887,849</b>	21,571,152
Equity attributable to owners of the Company	<b>16,943,012</b>	21,607,927
Non-controlling interests	–	1,939,215
<b>Total equity</b>	<b>16,943,012</b>	23,547,142

*NOTES:*

**1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION**

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing the Group’s ability to continue as a going concern. During the year ended 31 March 2025, the Group reported a loss of HK\$4,840,929,000. As at 31 March 2025, the Group’s bank borrowings with carrying amounts of HK\$16,604,981,000 in aggregate have become overdue and/or the Group has breached certain terms of the loan agreements. The banks may request immediate repayment of these bank borrowings. Accordingly, these bank borrowings have been classified as current liabilities as at 31 March 2025.

The following plans and measures are formulated to mitigate the Group’s liquidity risk and improve the Group’s financial position:

- The Group is negotiating with banks to agree on the financial restructuring plan. The Group’s robust asset base, established track records and solid relationship with banks facilitate the Group to secure agreement on the financial restructuring plan.
- The Group will monitor its status of the financial restructuring plan and is confident that sufficient financing can be arranged from the sales of investment properties according to schedule as set out in the financial restructuring plan.
- The Group will continue to enhance its liquidity and operating cash flows for the next twelve months from sales of properties and rentals from investment properties.
- The Group will continue to take active measures to control administrative and operating costs through various channels.

The Directors have reviewed the Group’s cash flow forecasts prepared by management of the Group, which cover a period of not less than twelve months from the end of the reporting period. Taking into account of the plans and measures as described above, the Directors are of the opinion that the Group will have sufficient working capital to maintain its operations and to meet its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. The Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, the execution of the plans and measures by the Group is in preliminary stage or in progress and no written contractual agreements or other documentary supporting evidence from the relevant banks and potential buyers that are available as at the date of the consolidated financial statements were approved and authorised for issue for extending the going concern assessment, material uncertainty exists as to whether the Group can (i) successfully negotiating with banks to agree on the financial restructuring plan; (ii) successfully identifying buyers for disposal of specific properties; and (iii) successfully implementing costs controls.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current liabilities as current liabilities with consideration of the contractual terms or to make provision for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements of the Group.

The 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.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Save as described in note 2, the accounting policies adopted for preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 March 2024.

## **2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS**

### **Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards 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 consolidated financial statements:

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

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied the new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective for the current year.

### 3. REVENUE

An analysis of the Group's revenue is as follows:

#### (a) Contracts with customers from continuing operations

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
<b>Sales of properties recognised at a point in time</b>	<b>641,186</b>	<b>141,773</b>

#### (b) Leases

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
<b>Total revenue arising from leases from continuing operations:</b>		
For operating leases:		
Lease payments that are fixed or depend on an index or a rate	728,773	819,008
Variable lease payments that do not depend on an index or a rate	5,919	11,772
	<b>734,692</b>	<b>830,780</b>

### 4. SEGMENT INFORMATION

The Group's operating and reportable segments are lease of properties and properties development for the purpose of resource allocation and assessment of performance.

The segment information reported externally was analysed on the basis of their products and services provided by the Group's operating divisions which is consistent with the internal information that is regularly reviewed by the executive directors of the Company, the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products and services.

Principal activities of the operating and reportable segments are as follows:

Lease of properties	Completed investment properties held for rental purpose
Properties development	Properties development and redevelopment for sale purpose

Segment results represent the profit earned by or loss from continuing operations by each segment without allocation of central administration costs, interest income, finance costs, share of result of an associate, share of result of a joint venture and unallocated other gains and losses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

Information regarding the above segments is reported below:

For the year ended 31 March 2025

<b>Segment revenue and results</b>	<b>Lease of properties HK\$'000</b>	<b>Properties development HK\$'000</b>	<b>Total HK\$'000</b>
Segment revenue			
– from external customers	<u>734,692</u>	<u>641,186</u>	<u>1,375,878</u>
Segment results before fair value change and write-downs	594,505	(245,896)	348,609
Fair value decrement in investment properties	(1,540,936)	–	(1,540,936)
Write-downs of properties under development for sale	–	(314,993)	(314,993)
Write-downs of properties held for sale	<u>–</u>	<u>(200,012)</u>	<u>(200,012)</u>
Segment results	<u>(946,431)</u>	<u>(760,901)</u>	(1,707,332)
Interest income			12,230
Corporate expenses, net			(120,160)
Finance costs			(729,831)
Share of result of an associate			(8,862)
Share of result of a joint venture			<u>197,492</u>
Loss before taxation from continuing operations			(2,356,463)
Taxation credit			<u>35,591</u>
Loss for the year from continuing operations			<u>(2,320,872)</u>
<b>Other information</b>			
Amounts included in the measure of segment results from continuing operations:			
Impairment allowance recognised for trade receivables	<u>381</u>	<u>–</u>	<u>381</u>
Amounts regularly provided to the CODM but not included in the measure of segment results (included in corporate expenses, net):			
			<b>HK\$'000</b>
Depreciation of property, plant and equipment, at corporate level			<u>22,953</u>

For the year ended 31 March 2024 (Restated)

<b>Segment revenue and results</b>	Lease of properties <i>HK\$'000</i>	Properties development <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue			
– from external customers	830,780	141,773	972,553
Segment results before fair value change and write-downs	679,619	(21,818)	657,801
Fair value decrement in investment properties	(1,298,022)	–	(1,298,022)
Write-downs of properties under development for sale, net	–	(417,875)	(417,875)
Write-downs of properties held for sale	–	(16,761)	(16,761)
Segment results	(618,403)	(456,454)	(1,074,857)
Interest income			30,967
Corporate expenses, net			(146,755)
Finance costs			(918,105)
Share of result of an associate			(344)
Share of result of a joint venture			(12,675)
Loss before taxation from continuing operations			(2,121,769)
Taxation credit			30,361
Loss for the year from continuing operations			(2,091,408)
<b>Other information</b>			
Amounts included in the measure of segment results from continuing operations:			
Impairment allowance recognised for trade receivables	135	–	135
Amounts regularly provided to the CODM but not included in the measure of segment results (included in corporate expenses, net):			
Depreciation of property, plant and equipment, at corporate level			25,289

No analysis of the Group's assets and liabilities by operating segment is disclosed as they are not regularly provided to the CODM for review.

### Geographical information

The Group's continuing operations are located in Hong Kong, the People's of Republic of China ("The PRC"), Macau and the United Kingdom ("UK").

The Group's revenue from external customers and information about its non-current assets, other than receivables related to a development project and pledged bank deposits, by geographical location of the assets are detailed below:

	Revenue from customers		Non-current assets	
	For the year ended 31 March		As at 31 March	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Restated)		
Hong Kong	1,065,464	647,517	18,577,446	23,766,181
The PRC	187,292	202,714	8,669,366	8,953,284
Macau	27,344	26,592	1,634,500	3,648,303
UK	95,778	95,730	2,604,590	2,511,689
	<u>1,375,878</u>	<u>972,553</u>	<u>31,485,902</u>	<u>38,879,457</u>

### Information about major customers

During the year ended 31 March 2025, no revenue from a single customer contributed 10% or more of the Group's total revenue. During the year ended 31 March 2024, revenue derived from one customer contributed more than 10% of the total revenue of the Group amounted to HK\$109,960,000 (restated). The revenue is related to the properties development operations.

## 5. OTHER GAINS AND LOSSES

	2025	2024
	HK\$'000	HK\$'000
		(Restated)
<b>Continuing operations</b>		
Write-downs of properties under development for sale, net ( <i>Note a</i> )	(314,993)	(417,875)
Write-downs of properties held for sale ( <i>Note b</i> )	(200,012)	(16,761)
Net exchange gain (loss)	<u>3,601</u>	<u>(9,497)</u>
	<u>(511,404)</u>	<u>(444,133)</u>

### Notes:

- (a) During the year ended 31 March 2025, the Directors reviewed the net realisable value of the properties under development for sale with reference to the current market environment and recognised write-downs of HK\$314,993,000 (2024: recognised write-downs of HK\$446,508,000 and reversed previously recognised write-down of HK\$28,633,000).
- (b) During the year ended 31 March 2025, the Directors reviewed the net realisable value of the properties held for sale with reference to the current market environment and recognised write-downs of HK\$200,012,000 (2024: HK\$16,761,000).

## 6. LOSS BEFORE TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
<b>Continuing operations</b>		
Loss before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	22,953	25,289
Depreciation of right-of-use assets	2,111	4,233
Loss on disposal of property, plant and equipment	48	–
and after crediting:		
Government subsidies ( <i>Note</i> )	<u>1,067</u>	<u>2,069</u>

*Note:* During the year ended 31 March 2025, the government grants of HK\$1,067,000 (2024: HK\$2,069,000) are related to rental-related subsidies from PRC government. There are no unfulfilled conditions attached to these grants.

## 7. TAXATION CREDIT

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
<b>Continuing operations</b>		
Taxation credit comprises:		
<i>Current tax</i>		
Hong Kong Profits Tax	(2,981)	(7,406)
UK Income Tax	(2,467)	(7,417)
The PRC Enterprise Income Tax	(2,743)	(1,066)
The PRC withholding tax	<u>(2,536)</u>	<u>(5,873)</u>
	<u>(10,727)</u>	<u>(21,762)</u>
<i>(Underprovision) overprovision in respect of prior years</i>		
Hong Kong Profits Tax	(239)	273
UK Income Tax	<u>–</u>	<u>(245)</u>
	<u>(239)</u>	<u>28</u>
<i>Deferred taxation credit</i>	<u>46,557</u>	<u>52,095</u>
	<u><u>35,591</u></u>	<u><u>30,361</u></u>

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

UK Income Tax is calculated at the applicable rate of 25% of the estimated assessable profits for both years.

Under the Law of The PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of The PRC subsidiaries is 25% for both years.

The withholding tax represented taxation recognised in respect of interest income derived from loan to a subsidiary in the PRC and dividends distributed from profit earned by subsidiary in the PRC starting from 1 January 2008. The withholding tax is recognised for interest income derived from the PRC at tax rate of 10% dividends to be distributed from profit earned by subsidiary in the PRC in accordance with the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 5% for dividend upon the distribution of such profits to the shareholders.

## 8. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividends recognised as distribution during the year:		
Final dividend paid in respect of 2024: HK\$0.003 per share (2024: HK\$0.003 per share in respect of 2023)	11,033	11,033
Interim dividend paid in respect of 2024: HK\$0.003 per share (2025: nil)	–	11,033
Special interim dividend by way of distribution in specie ( <i>Note a</i> )	255,406	–
	<u>266,439</u>	<u>22,066</u>

### Notes:

- (a) On 31 July 2024, the Board has declared a special interim dividend by way of distribution in specie of its shares in Emperor E Hotel to the qualifying shareholders whose names appear on the register of members of the Company on 15 August 2024 (“**Qualifying Shareholders**”). The distribution was made by way of allocating 463 Emperor E Hotel shares for every 2,000 shares held by the Qualifying Shareholders.
- (b) The Board has resolved not to recommend any final dividend for the year (2024: HK\$0.003 per share).

## 9. DISCONTINUED OPERATION

During the year, the Board has declared a special interim dividend by way of distribution in specie of its shares in Emperor E Hotel and in turn result in discontinued hotel and hotel related operations. The distribution was completed on 30 August 2024. The loss for the period from 1 April 2024 to 30 August 2024 from the discontinued hotel and hotel related operations is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to represent the hotel and hotel related operations as a discontinued operation.

	<b>01.04.2024</b> to <b>30.08.2024</b> <i>HK\$'000</i>	01.04.2023 to 31.03.2024 <i>HK\$'000</i> (Restated)
(Loss) profit for the period/year of hotel and hotel related operations	<b>(225,319)</b>	62,831
Loss on deemed disposal of hotel and hotel related operations ( <i>Note a</i> )	<b>(2,294,738)</b>	–
	<b><u>(2,520,057)</u></b>	<b><u>62,831</u></b>

The results of the hotel and hotel related operations for the period from 1 April 2024 to 30 August 2024 and its preceding year, which has been included in the consolidated statement of profit or loss and other comprehensive income were as follows:

	<b>01.04.2024</b> to <b>30.08.2024</b> <i>HK\$'000</i>	01.04.2023 to 31.03.2024 <i>HK\$'000</i>
Revenue		
Contracts with customers	<b>321,755</b>	740,737
Leases	<b>21,218</b>	48,525
	<b><u>342,973</u></b>	<u>789,262</u>
Total revenue	<b>342,973</b>	789,262
Cost of hotel and hotel related operations	<b>(206,694)</b>	(481,413)
	<b><u>136,279</u></b>	<u>307,849</u>
Gross profit	<b>136,279</b>	307,849
Other income	<b>27,562</b>	20,741
Fair value changes of investment properties	<b>(263,097)</b>	(20,300)
Other gains and losses	<b>(9)</b>	(78)
Impairment allowance reversed for trade receivables	<b>590</b>	–
Selling and marketing expenses	<b>(66,916)</b>	(146,369)
Administrative expenses	<b>(55,766)</b>	(125,360)
Finance costs	<b>(452)</b>	(1,073)
	<b><u>(221,809)</u></b>	<u>35,410</u>
(Loss) profit before taxation ( <i>Note b</i> )	<b>(221,809)</b>	35,410
Taxation (charge) credit	<b>(3,510)</b>	27,421
	<b><u>(225,319)</u></b>	<u>62,831</u>
(Loss) profit after taxation	<b>(225,319)</b>	62,831
Non-controlling interests	<b>97,725</b>	(18,089)
	<b><u>(127,594)</u></b>	<u>44,742</u>
(Loss) profit attributable to owners of the Company	<b>(127,594)</b>	44,742

Notes:

- (a) Loss on deemed disposal of hotel and hotel related operations are as a result of distribution in specie of Emperor E Hotel shares on 30 August 2024:

	<i>HK\$'000</i>
<i>Net outflow of cash and cash equivalents:</i>	
Cash consideration	–
Bank balances and cash disposed of	<u>(208,151)</u>
Net outflow of cash and cash equivalents	<u><u>(208,151)</u></u>
	<i>HK\$'000</i>
<i>The net assets at the date of distribution in specie of Emperor E Hotel shares:</i>	
Investment properties	1,914,600
Property, plant and equipment	2,217,660
Right-of-use assets	431,727
Pledged bank deposits	31,767
Deposits paid for acquisition of property, plant and equipment	6,005
Inventories	11,794
Trade and other receivables	74,825
Bank balances and cash	208,151
Trade and other payables	(300,704)
Dividend payable	(17,827)
Taxation payable	(53,718)
Lease liabilities	(26,238)
Amounts due to non-controlling interests	(39,523)
Deferred taxation	<u>(71,941)</u>
	4,386,578
Non-controlling interests	<u>(1,836,434)</u>
	<u><u>2,550,144</u></u>
	<i>HK\$'000</i>
<i>Loss on discontinued operation:</i>	
Dividend in specie of Emperor E Hotel shares ( <i>Note d</i> )	255,406
Net assets disposed of	<u>(2,550,144)</u>
	<u><u>(2,294,738)</u></u>

(b) (Loss) profit before taxation has been arrived at after charging (crediting):

	<b>01.04.2024</b>	01.04.2023
	<b>to</b>	to
	<b>30.08.2024</b>	31.03.2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Depreciation of property, plant and equipment	<b>47,095</b>	120,457
Depreciation of right-of-use assets	<b>7,094</b>	17,024
(Gain) loss on disposal of property, plant and equipment	<b>(19,879)</b>	54
	<u><u>          </u></u>	<u><u>          </u></u>

(c) Cash flows from hotel and hotel related operations:

	<b>01.04.2024</b>	01.04.2023
	<b>to</b>	to
	<b>30.08.2024</b>	31.03.2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Net cash from operating activities	<b>71,891</b>	147,877
Net cash from investment activities	<b>37,573</b>	72,888
Net cash used in financing activities	<b>(1,103)</b>	(1,305)
	<u><u>          </u></u>	<u><u>          </u></u>

(d) Dividend in specie of Emperor E Hotel shares:

Number of Emperor E Hotel shares held by the Group	851,353,645
Five days (26 August 2024 to 30 August 2024)	
average price of Emperor E Hotel shares	<u>HK\$0.30</u>
	<u><u>HK\$255,406,094</u></u>

## 10. LOSS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>From continuing and discontinued operations</b>		
(Loss) profit ((loss) profit attributable to owners of the Company)		
Loss for the purpose of basic loss per share from continuing operations	(2,320,872)	(2,091,408)
(Loss) profit for the purpose of basic (loss) earnings per share from discontinued operation	<u>(2,422,332)</u>	<u>44,742</u>
Loss for the purpose of basic loss per share from continuing and discontinued operations	<u>(4,743,204)</u>	<u>(2,046,666)</u>
	2025	2024
<b>Number of shares</b>		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share ( <i>Note</i> )	<u>4,629,677,353</u>	<u>3,677,545,667</u>
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>From continuing operations</b>		
Loss attributable to owners of the Company for the purpose of basic loss per share from continuing operations	<u>(2,320,872)</u>	<u>(2,091,408)</u>

The denominators used are the same as those detailed above for basic loss per share.

### From discontinued operation

Basic loss per share from discontinued operation is HK\$0.52 (2024: earnings per share of HK\$0.01), based on the loss attributable to owners of the Company for the year ended 31 March 2025 from discontinued operation of HK\$2,422,332,000 (2024: profit attributable to owners of the Company from discontinued operation of HK\$44,742,000) and the denominators used are the same as those detailed above for basic loss per share.

*Note:* The weighted average number of ordinary shares for the purpose of basic loss per share for the year ended 31 March 2025 has been adjusted for rights issue on 24 September 2024. For the year ended 31 March 2024, the weighted average number of ordinary shares for the purpose of basic loss per share has not been adjusted and restated for rights issue because the exercise price of rights issue was higher than fair value per share immediately before the exercise of rights.

Diluted loss per share is not presented as there was no dilutive potential ordinary share for both years.

## 11. INTEREST IN A JOINT VENTURE

Interest in a joint venture represents interest in Castle Horizon Holdings Limited (“**Castle Horizon**”) in which the Group holds 50% equity interest. All decisions about the relevant activities require the unanimous consent of all the joint venture partners sharing control. Castle Horizon holds 100% interest in Superb Land Limited and Summer Estate Enterprises Limited together with their subsidiaries, being the property development companies of a development project located at No.15 Shouson Hill Road West, Hong Kong.

As at 31 March 2024, the Group has given a corporate guarantee of HK\$1,165,000,000 (2025: nil) to a bank in respect of banking facilities granted to Talent Charm Corporation Limited, a subsidiary of Superb Land Limited, of which HK\$719,892,000 (2025: nil) has been utilised. In the opinion of the Directors, the fair value of the financial guarantee is not significant.

## 12. PROPERTIES HELD FOR SALE

The carrying amounts of properties held for sale comprise properties situated in:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	1,253,480	281,796
The PRC	432	438
	<u>1,253,912</u>	<u>282,234</u>

## 13. TRADE AND OTHER RECEIVABLES

An analysis of trade and other receivables is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables ( <i>Note a</i> )	18,608	59,175
Other receivables ( <i>Note b</i> )	347,217	245,540
Deposits and prepayments	137,691	241,736
Amount due from a fellow subsidiary ( <i>Note c</i> )	117,978	–
	<u>621,494</u>	<u>546,451</u>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	14,296	43,555
31 – 90 days	402	2,650
91 – 180 days	1,888	15
Over 180 days	2,022	12,955
	<u>18,608</u>	<u>59,175</u>

*Notes:*

- (a) No credit period was granted to tenants for rental of premises. Before accepting any new tenant, the Group will internally assess the credit quality of the potential tenant. No credit period was granted to hotel customers generally except for those high credit rating customers to whom an average credit period of 30 days were granted.

As at 31 March 2025, included in the trade receivable balances in respect of other operations are debtors with carrying amounts of HK\$18,472,000 (2024: HK\$9,849,000) which are past due at the end of the reporting period.

- (b) As at 31 March 2025, included in other receivables are amounts due from related companies of HK\$65,735,000 (2024: HK\$39,746,000). These related companies are indirectly controlled by private discretionary trusts which were founded by Dr. Yeung Sau Shing, Albert (“**Dr. Yeung**”), a deemed substantial shareholder of the Company. The amounts are unsecured, interest-free and repayable on demand.
- (c) As at 31 March 2025, the amount represented the amount due from a fellow subsidiary of HK\$117,978,000 (2024: nil) in respect of consideration receivable of the property disposal transaction. The amount is unsecured, interest-free and repayable on demand.

#### 14. TRADE AND OTHER PAYABLES

An aging analysis of the Group’s trade payables based on invoice date at the end of the reporting period is set out below:

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
0 – 90 days	–	26,264
91 – 180 days	–	2
	–	26,266
Amount due to a shareholder of an associate ( <i>Note</i> )	<b>1,286</b>	1,309
Construction payables and accruals	<b>344,537</b>	277,725
Rental and other deposits received	<b>276,306</b>	397,734
Other payables and accruals	<b>218,862</b>	213,431
	<b>840,991</b>	916,465

*Note:* The amount due to a shareholder of an associate is unsecured, interest-free and repayable on demand.

## 15. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2025, the Group had disposed of the following subsidiaries:

On 19 July 2024, Emperor Property Investment Limited (“**EPIL**”) entered into a sale and purchase agreement to dispose of the entire equity interest in Accurate Choice Developments Limited and its subsidiaries (“**Accurate Choice Group**”), indirect wholly-owned subsidiaries of the Company, which held properties covering various locations in Hong Kong, and all loan due by Accurate Choice Group to EPIL to a company indirectly controlled by a private discretionary trust which was founded by Dr. Yeung at a total adjusted consideration of approximately HK\$1,142,352,000. The disposal was completed on 17 September 2024.

During the year ended 31 March 2024, the Group had disposed of the following subsidiaries:

On 3 July 2023, EPIL entered into a sale and purchase agreement to dispose of the entire equity interest in Joybridge Services Limited and its subsidiary (“**Joybridge Group**”), indirect wholly-owned subsidiaries of the Company, which holds a shopping mall located at No. 560 King’s Road, Hong Kong, and all loan due by Joybridge Group to EPIL to a company indirectly controlled by a private discretionary trust which was founded by Dr. Yeung at a total adjusted consideration of approximately HK\$1,944,215,000. The disposal was completed on 22 September 2023.

## 16. EVENT AFTER REPORTING PERIOD

Pursuant to the Company’s announcement dated 28 February 2025 and the Company’s circular dated 31 March 2025, EPIL entered into a sale and purchase agreement with a direct wholly-owned subsidiary of Emperor Watch & Jewellery Limited to dispose of the entire equity interest in King Hero Investments Limited and its subsidiary (“**King Hero Group**”), indirect wholly-owned subsidiaries of the Company and all loan due by King Hero Group to EPIL, at a total consideration of HK\$79,800,000. King Hero Group holds the property located on 2/F to 4/F and the advertising space of Nos. 4-8 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The disposal is expected to be completed in August 2025.

## **SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the Year as approved by the Board on 27 June 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

## **EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT**

The consolidated financial statements have been audited by the Group's auditor, Messrs. Deloitte Touche Tohmatsu. The auditor has issued a disclaimer opinion on the Group's consolidated financial statements for the year ended 31 March 2025. An extract of the independent auditor's report is set out below.

### **“Disclaimer of Opinion**

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

### **Basis for Disclaimer of Opinion**

During the year ended 31 March 2025, the Group reported a loss of HK\$4,840,929,000. As at 31 March 2025, the Group's bank borrowings with carrying amounts of HK\$16,604,981,000 in aggregate have become overdue and/or the Group has breached certain terms of the loan agreements. The banks may request immediate repayment of these bank borrowings. Accordingly, these bank borrowings have been classified as current liabilities as at 31 March 2025. These events and conditions may cast significant doubt on the Group's ability to continue as going concern.

The Group has been undertaking plans and measures to continue mitigating its liquidity position and to improve its financial position, details of which are set out in note 3.1.1 to the consolidated financial statements of the Group. The directors of the Company have prepared the Group's cash flow forecasts, which cover a period of not less than twelve months from the end of the reporting period and continued to adopt the going concern basis of accounting in preparing the consolidated financial statements of the Group. The validity of the going concern assumptions on which the consolidated financial statements of the Group have been prepared depends on the outcome of these plans and measures, including: (i) successfully negotiating with banks to agree on the financial restructuring plan; (ii) successfully identifying buyers for disposal of specific properties; and (iii) successfully implementing costs controls.

Given the execution of the plans and measures by the Group is in preliminary stage or in progress and no written contractual agreements or other documentary supporting evidence from the relevant banks and potential buyers that are available as at the date of the consolidated financial statements were approved and authorised for issue for extending the going concern assessment, we are unable to obtain sufficient appropriate audit evidence we considered necessary to assess the assumptions and estimations underlying the cash flow forecasts and the likelihood of success of the plans and measures currently undertaken by the Group. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the appropriateness of the directors' use of the going concern basis of accounting and adequacy of the related disclosures in the consolidated financial statements of the Group.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current liabilities as current liabilities with consideration of the contractual terms or to make provision for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements of the Group.

The possible effects on the consolidated financial statements of undetected misstatements, if any, could be both material and pervasive."

The aforesaid "note 3.1.1 to the consolidated financial statements" is disclosed as note 1 of this result announcement.

## **REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR**

The Audit Committee of the Company reviewed the Group's audited consolidated financial statements for the Year in conjunction with the Group's auditor, Messrs. Deloitte Touche Tohmatsu. Based on this review and discussion with the management of the Company and taken into account the Directors' views thereto and the plans and measures undertaken by the Group to support the going concern assumptions used in preparation of the consolidated financial statements, the Audit Committee concurs with the Directors' assessment and the basis for forming such a view with respect to adopting going concern assumptions in the preparation of the consolidated financial statements.

## **CORPORATE GOVERNANCE**

### **Corporate Governance Code**

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

### **Model Code for Securities Transactions**

The Company has adopted its own code of conduct regarding securities transactions by Directors ("EIH Security Code") on no less exacting terms than the required standards as set out in Appendix C3 to the Listing Rules regarding the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"). Having made specific enquiry of the Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the EIH Security Code throughout the Year.

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 Year.

## **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 Year.

## **PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT**

The annual results announcement is published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.EmperorInt.com>). The annual report of the Company will be published on the aforesaid websites in due course.

## **II. CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board also announces that with effect from 27 June 2025, (i) Mr. Chu Kar Wing (“Mr. Chu”), an independent non-executive Director, ceased to be the chairman of the Nomination Committee of the Company (“Nomination Committee”) and has been appointed as the chairman of the Remuneration Committee of the Company (“Remuneration Committee”); and (ii) Ms. Kwan Shin Luen, Susanna (“Ms. Kwan”), an independent non-executive Director, has been appointed as the chairperson of the Nomination Committee and remains as a member of the Remuneration Committee. Other positions of Mr. Chu and Ms. Kwan on the Board and the Board Committees remain unchanged.

Following the above changes, the Nomination Committee has one Director of a different gender, and still comprises a majority of independent non-executive Directors. The change in Nomination Committee is implemented in response to the amended Corporate Governance Code as set out in Appendix C1 to the Listing Rules which will come into effect on 1 July 2025.

By order of the Board  
**Emperor International Holdings Limited**  
**Luk Siu Man, Semon**  
*Chairperson*

Hong Kong, 27 June 2025

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. Yeung Ching Loong, Alexander Ms. Fan Man Seung, Vanessa
<i>Independent Non-executive Directors:</i>	Mr. Chu Kar Wing Mr. Poon Yan Wai Ms. Kwan Shin Luen, Susanna