

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Emperor International Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Emperor International Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of profit or loss for the year ended 31 March 2025, the unaudited pro forma consolidated net assets statement as at 30 September 2025, and related notes as set out on pages IV-1 to IV-6 of Appendix IV to the circular issued by the Company dated 17 December 2025 (the “**Circular**”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages IV-1 to IV-6 of Appendix IV to the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed disposal of the Property (as defined in the Circular) on the Group’s financial performance for the year ended 31 March 2025 and the Group’s financial position as at 30 September 2025 as if the transaction had taken place at 1 April 2024 and 30 September 2025 respectively. As part of this process, information about the Group’s financial performance and financial position has been extracted by the Directors from the Group’s audited consolidated financial statements for the year ended 31 March 2025 and Group’s unaudited condensed consolidated financial statements for the six months ended 30 September 2025, on which an auditor’s report and no review report have been published, respectively.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1 April 2024 or 30 September 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

A large, stylized handwritten signature in black ink, appearing to read 'Deloitte Touche Tohmatsu', is positioned above the printed name of the firm.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
17 December 2025

INTRODUCTION

The following is the unaudited pro forma financial information of the Remaining Group, comprising the unaudited pro forma consolidated statement of profit or loss and unaudited pro forma consolidated net assets statement of the Remaining Group (the “**Unaudited Pro Forma Financial Information**”) which is prepared to illustrate the effect of the Disposal on the Group’s financial position as at 30 September 2025; as if the Disposal had taken place on 30 September 2025, and on the Group’s financial performance for the year ended 31 March 2025, as if the Disposal had taken place on 1 April 2024.

The unaudited pro forma consolidated statement of profit or loss of the Remaining Group is prepared based on the audited consolidated statement of profit or loss of the Group for the year ended 31 March 2025, which has been extracted from the published annual report of the Company for the year ended 31 March 2025 after making certain pro forma adjustments resulting from the Disposal.

The unaudited pro forma consolidated net assets statement of the Remaining Group is prepared based on the unaudited condensed consolidated statement of financial position of the Group as at 30 September 2025, which has been extracted from the published interim results announcement of the Company for the six months ended 30 September 2025 after making certain pro forma adjustments resulting from the Disposal.

The Unaudited Pro Forma Financial Information is prepared based on the aforesaid historical data after giving effect to the pro forma adjustments described below in the accompanying notes that are (i) directly attributable to the Disposal; and (ii) factually supportable.

The Unaudited Pro Forma Financial Information is prepared by the Directors based on a number of assumptions, estimates, uncertainties and currently available information, and is provided for illustrative purposes only. Accordingly, as a result of the nature of the Unaudited Pro Forma Financial Information, it may not give a true picture of the actual financial position and results of operation of the Remaining Group had the Disposal actually occurred on the dates indicated herein. Furthermore, the Unaudited Pro Forma Financial Information does not purport to predict the Remaining Group’s future financial position and results of operation.

The Unaudited Pro Forma Financial Information should be read in conjunction with the financial information of the Group as set out in Appendix II of this circular and other financial information included elsewhere in this circular.

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS OF
THE REMAINING GROUP**

	The Group for the year ended 31 March 2025	Pro forma adjustments		Unaudited pro forma total for the Remaining Group for the year ended 31 March 2025
	(audited)	(unaudited)	(unaudited)	(unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Note 1)</i>	<i>(Note 2a)</i>	<i>(Note 2b)</i>	
Continuing operations				
Revenue				
Contracts with customers	641,186	–	–	641,186
Leases	734,692	(56,683)	–	678,009
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue	1,375,878	(56,683)	–	1,319,195
Cost of properties sales	(782,986)	–	–	(782,986)
Direct operating expenses in respect of leasing of investment properties	(120,384)	6,464	–	(113,920)
	<hr/>	<hr/>	<hr/>	<hr/>
Gross profit	472,508	(50,219)	–	422,289
Other income	44,809	–	–	44,809
Fair value changes in investment properties	(1,540,936)	167,000	–	(1,373,936)
Other gains and losses	(511,404)	–	–	(511,404)
Impairment allowance recognised for trade receivables	(381)	–	–	(381)
Selling and marketing expenses	(116,969)	53	–	(116,916)
Administrative expenses	(162,889)	145	(15,338)	(178,082)
Finance costs	(729,831)	141,086	–	(588,745)
Share of result of an associate	(8,862)	–	–	(8,862)
Share of result of a joint venture	197,492	–	–	197,492
	<hr/>	<hr/>	<hr/>	<hr/>
Loss before taxation	(2,356,463)	258,065	(15,338)	(2,113,736)
Taxation credit	35,591	–	–	35,591
	<hr/>	<hr/>	<hr/>	<hr/>
Loss for the year from continuing operations	(2,320,872)	258,065	(15,338)	(2,078,145)
Discontinued operation				
Loss for the year from discontinued operation	(2,520,057)	–	–	(2,520,057)
	<hr/>	<hr/>	<hr/>	<hr/>
Loss for the year	<u>(4,840,929)</u>	<u>258,065</u>	<u>(15,338)</u>	<u>(4,598,202)</u>

	The Group for the year ended 31 March 2025	Pro forma adjustments		Unaudited pro forma total for the Remaining Group for the year ended 31 March 2025
	(audited)	(unaudited)	(unaudited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Note 1)	(Note 2a)	(Note 2b)	
Loss for the year attributable to:				
Owners of the Company				
– from continuing operations	(2,320,872)	258,065	(15,338)	(2,078,145)
– from discontinued operation	(2,422,332)	–	–	(2,422,332)
	<u>(4,743,204)</u>	<u>258,065</u>	<u>(15,338)</u>	<u>(4,500,477)</u>
Non-controlling interests				
– from continuing operations	–	–	–	–
– from discontinued operation	(97,725)	–	–	(97,725)
	<u>(97,725)</u>	<u>–</u>	<u>–</u>	<u>(97,725)</u>
	<u><u>(4,840,929)</u></u>	<u><u>258,065</u></u>	<u><u>(15,338)</u></u>	<u><u>(4,598,202)</u></u>

Notes:

- The amounts are extracted from the audited consolidated statement of profit or loss for the year ended 31 March 2025 as set out in the published annual report of the Company for the year ended 31 March 2025.
- The following pro forma adjustments have been made to the unaudited pro forma consolidated statement of profit or loss of the Remaining Group, assuming the Disposal had taken place on 1 April 2024:
 - The adjustment represents the exclusion of the financial performance attributable to the Revenue-generating Property for the year ended 31 March 2025.

The amounts are extracted from the unaudited profit or loss statement for the year ended 31 March 2025 on the identifiable net income stream of the Revenue-generating Property as set out in Appendix III of the circular.
 - The adjustment represents the recognition of the estimated transactions costs of approximately HK\$15,338,000, including but not limited to estate agent's commission, legal fees and ancillary expenses, which are directly attributable to the Disposal as estimated by the Directors.
- The pro forma adjustments 2a and 2b are not expected to have a continuing effect on the unaudited pro forma consolidated statement of profit or loss of the Remaining Group.
- Except for the Disposal, no other adjustment has been made to the unaudited pro forma consolidated statement of profit or loss of the Remaining Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2025.

UNAUDITED PRO FORMA CONSOLIDATED NET ASSETS STATEMENT OF THE REMAINING GROUP

	The Group as at 30 September 2025						Unaudited pro forma total for the Remaining Group as at 30 September 2025
	(unaudited) HK\$'000 (Note 1)	(unaudited) HK\$'000 (Note 2a)	(unaudited) HK\$'000 (Note 2b)	(unaudited) HK\$'000 (Note 2c)	(unaudited) HK\$'000 (Note 2d)	(unaudited) HK\$'000 (Note 2c)	(unaudited) HK\$'000
	Pro forma adjustments						
Non-current assets							
Investment properties	27,632,274	(1,160,000)	–	–	–	–	26,472,274
Property, plant and equipment	302,735	–	–	–	–	–	302,735
Receivables related to a development project	162,647	–	–	–	–	–	162,647
Right-of-use assets	2,991	–	–	–	–	–	2,991
Interest in an associate	95,520	–	–	–	–	–	95,520
Interest in a joint venture	1,236,108	–	–	–	–	–	1,236,108
Goodwill	1,940	–	–	–	–	–	1,940
Other assets	3,997	–	–	–	–	–	3,997
	<u>29,438,212</u>	<u>(1,160,000)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>28,278,212</u>
Current assets							
Properties held for sale	112,338	–	–	–	–	–	112,338
Properties under development for sale	3,081,010	–	–	–	–	–	3,081,010
Trade and other receivables	841,431	–	(1,747)	–	–	–	839,684
Taxation recoverable	2,099	–	–	–	–	–	2,099
Deposit in designated bank account for development properties	9,612	–	–	–	–	–	9,612
Pledged bank deposits	58,302	–	–	–	–	–	58,302
Bank balances and cash	737,438	–	(16,253)	1,160,000	(15,338)	(708,136)	1,157,711
	<u>4,842,230</u>	<u>–</u>	<u>(18,000)</u>	<u>1,160,000</u>	<u>(15,338)</u>	<u>(708,136)</u>	<u>5,260,756</u>

	The Group as at 30 September 2025						Unaudited pro forma total for the Remaining Group as at 30 September 2025
	(unaudited) HK\$'000 (Note 1)	(unaudited) HK\$'000 (Note 2a)	(unaudited) HK\$'000 (Note 2b)	(unaudited) HK\$'000 (Note 2c)	(unaudited) HK\$'000 (Note 2d)	(unaudited) HK\$'000 (Note 2e)	(unaudited) HK\$'000
	Pro forma adjustments						
Current liabilities							
Trade and other payables	717,299	-	(18,000)	-	-	-	699,299
Contract liabilities	120,927	-	-	-	-	-	120,927
Amount due to an associate	131,438	-	-	-	-	-	131,438
Amount due to a related company	558,951	-	-	-	-	-	558,951
Taxation payable	7,570	-	-	-	-	-	7,570
Bank borrowings – due within one year	16,396,197	-	-	-	-	(708,136)	15,688,061
Lease liabilities – due within one year	2,310	-	-	-	-	-	2,310
	<u>17,934,692</u>	<u>-</u>	<u>(18,000)</u>	<u>-</u>	<u>-</u>	<u>(708,136)</u>	<u>17,208,556</u>
Net current liabilities	<u>(13,092,462)</u>	<u>-</u>	<u>-</u>	<u>1,160,000</u>	<u>(15,338)</u>	<u>-</u>	<u>(11,947,800)</u>
Total assets less current liabilities	<u>16,345,750</u>	<u>(1,160,000)</u>	<u>-</u>	<u>1,160,000</u>	<u>(15,338)</u>	<u>-</u>	<u>16,330,412</u>
Non-current liabilities							
Unsecured notes – due after one year	79,910	-	-	-	-	-	79,910
Lease liabilities – due after one year	990	-	-	-	-	-	990
Deferred taxation	1,505,623	-	-	-	-	-	1,505,623
	<u>1,586,523</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,586,523</u>
Net assets	<u>14,759,227</u>	<u>(1,160,000)</u>	<u>-</u>	<u>1,160,000</u>	<u>(15,338)</u>	<u>-</u>	<u>14,743,889</u>

Notes:

1. The amounts are extracted from the unaudited condensed consolidated statement of financial position of the Group as at 30 September 2025 as set out in the published unaudited interim results announcement of the Company for the six months ended 30 September 2025.
2. The following pro forma adjustments have been made to the unaudited pro forma consolidated net assets statement, assuming the Disposal had taken place on 30 September 2025:
 - (a) The adjustment represents the exclusion of the carrying value of the Property as at 30 September 2025, assuming the Disposal had taken place on 30 September 2025.
 - (b) The adjustment represents the exclusion of deposit received from tenant to be refunded and utility deposits (including building management) to be received upon the Disposal of the Revenue-generating Property.
 - (c) The adjustment represents the cash consideration received upon the completion of the Disposal.
 - (d) The adjustment represents the recognition of the estimated transactions costs of approximately HK\$15,338,000, including but not limited to estate agent's commission, legal fees and ancillary expenses, which are directly attributable to the Disposal as estimated by the Directors.
 - (e) The adjustment represents the exclusion of the carrying value of the bank borrowing of approximately HK\$708,136,000 that is pledged or secured by the Revenue-generated Property as at 30 September 2025, assuming the Disposal had taken place on 30 September 2025 and the bank borrowing had been repaid accordingly.
3. Except for the Disposal, no other adjustment has been made to the unaudited pro forma consolidated net assets statement of the Remaining Group to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2025.