

**WATERMAN HOUSE INVESTMENTS LIMITED**

**REPORT ON  
REVIEW OF HISTORICAL FINANCIAL INFORMATION OF  
WATERMAN HOUSE INVESTMENTS LIMITED  
FOR THE YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023  
AND 31 DECEMBER 2024  
AND FOR THE THREE MONTHS ENDED 31 MARCH 2025**

**WATERMAN HOUSE INVESTMENTS LIMITED**  
**REVIEW OF HISTORICAL FINANCIAL INFORMATION REPORT**  
**FOR THE YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023**  
**AND 31 DECEMBER 2024 AND FOR THE THREE MONTHS ENDED 31 MARCH 2025**

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<b>CONTENTS</b>	<b>Pages</b>
REVIEW REPORT	1 to 2
UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
UNAUDITED STATEMENTS OF FINANCIAL POSITION	4
UNAUDITED STATEMENTS OF CHANGES IN EQUITY	5
UNAUDITED STATEMENTS OF CASH FLOWS	6
NOTES TO THE UNAUDITED HISTORICAL FINANCIAL INFORMATION	7 to 9

**REPORT ON REVIEW OF HISTORICAL FINANCIAL INFORMATION OF WATERMAN HOUSE INVESTMENTS LIMITED FOR THE YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND FOR THE THREE MONTHS ENDED 31 MARCH 2025**

(incorporated in England and Wales with limited by shares)

To the Board of Directors of Century City International Holdings Limited

**INTRODUCTION**

We have reviewed the unaudited historical financial information set out on pages 3 to 9 which comprise the unaudited statements of financial position of Waterman House Investments Limited (the “Target Company”) as at 31 December 2022, 2023, 2024 and 31 March 2025 and the unaudited statements of comprehensive income, the unaudited statements of changes in equity and the unaudited statements of cash flows for the year then ended 31 December 2022, 2023 and 2024 and for the three months ended 31 March 2025 (“Relevant Periods”) and explanatory notes (the “Historical Financial Information”). The Historical Financial Information has been prepared by the directors of the Company solely for the purpose of inclusion in the circular to be issued by Century City International Holdings Limited (the “Company”) in connection with the disposal of the 100% equity interests in the Target Company in accordance with Rule 14.68(2)(a)(i)(A) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rule”).

The directors of the Company are responsible for the preparation and presentation of the Historical Financial Information of the Target Company in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information and Rule 14.68(2)(a)(i) of the Listing Rule. The directors are also responsible for such internal control as management determines is necessary to enable the preparation and presentation of Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Our responsibility is to express a conclusion on the Historical 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 2400, Engagements to Review Financial Statements issued by The Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with reference to Practice Note 750, Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal issued by the HKICPA. A review of the Historical 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.

**REPORT ON REVIEW OF HISTORICAL FINANCIAL INFORMATION OF WATERMAN HOUSE INVESTMENTS LIMITED FOR THE YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND FOR THE THREE MONTHS ENDED 31 MARCH 2025 (Continue)**

**CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Target Company for the Relevant Period is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information.

**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

Without qualifying our conclusion, we draw attention to note 2 to the Historical Financial Information, which states that as at 31 March 2025, the Target Company has net current liabilities and net liabilities of £23,830,058 and £590,799 respectively. The directors of the Company are of the opinion that on the basis of the successful implementation of the measures as set forth in note 2 to the Historical Financial Information in the foreseeable future and after assessing the Target Company's current and forecasted cash positions, the Group will be able to meet in full the Target Company's financial obligations as they fall due for the twelve months from 31 March 2025. These conditions, along with other matters as set forth in note 2 to the Historical Financial Information, indicate the existence of a material uncertainty which may cast significant doubt over the Target Company's ability to continue as a going concern.

Suya WWC CPA Limited  
Certified Public Accountants



Chung King Ho  
Practising Certificate Number: P06894

Hong Kong, 2 September 2025

**WATERMAN HOUSE INVESTMENTS LIMITED**

**UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Three months ended	Year ended		
	31 March 2025	31 December 2024	31 December 2023	31 December 2022
	£	£	£	£
Revenue	-	-	-	-
Other income and gain, net	356	70,595	317	19
Administrative expenses	<u>(27,321)</u>	<u>(236,988)</u>	<u>(109,973)</u>	<u>(97,909)</u>
<b>Loss before taxation</b>	(26,965)	(166,393)	(109,656)	(97,890)
Taxation	<u>-</u>	<u>(180)</u>	<u>(64)</u>	<u>-</u>
<b>Loss for the period/year</b>	<u>(26,965)</u>	<u>(166,573)</u>	<u>(109,720)</u>	<u>(97,890)</u>

**WATERMAN HOUSE INVESTMENTS LIMITED**  
**UNAUDITED STATEMENTS OF FINANCIAL POSITION**

		As at			
	Note	31 March 2025 £	31 December 2024 £	31 December 2023 £	31 December 2022 £
<b>NON-CURRENT ASSETS</b>					
Investment properties		<u>23,239,259</u>	<u>23,239,259</u>	<u>23,239,259</u>	<u>23,238,703</u>
<b>CURRENT ASSETS</b>					
Debtors		22,627	54,870	37,284	31,343
Cash and bank balances		<u>101,369</u>	<u>109,625</u>	<u>284,333</u>	<u>394,831</u>
		<u>123,996</u>	<u>164,495</u>	<u>321,617</u>	<u>426,174</u>
<b>CURRENT LIABILITIES</b>					
Creditors and accruals	3	<u>(23,954,054)</u>	<u>(23,967,588)</u>	<u>(23,958,137)</u>	<u>(23,952,418)</u>
<b>Net current liabilities</b>		<u>(23,830,058)</u>	<u>(23,803,093)</u>	<u>(23,636,520)</u>	<u>(23,526,244)</u>
<b>Net liabilities</b>		<u>(590,799)</u>	<u>(563,834)</u>	<u>(397,261)</u>	<u>(287,541)</u>
<b>EQUITY</b>					
Share capital		300	300	300	300
Reserves		<u>(591,099)</u>	<u>(564,134)</u>	<u>(397,561)</u>	<u>(287,841)</u>
<b>Total equity</b>		<u>(590,799)</u>	<u>(563,834)</u>	<u>(397,261)</u>	<u>(287,541)</u>

**WATERMAN HOUSE INVESTMENTS LIMITED**  
**UNAUDITED STATEMENTS OF CHANGES IN EQUITY**

	<i>Share capital</i> £	<i>Accumulated losses</i> £	<i>Total Equity</i> £
At 1 January 2022	300	(189,951)	(189,651)
Loss for the year	-	(97,890)	(97,890)
At 31 December 2022 and at 1 January 2023	300	(287,841)	(287,541)
Loss for the year	-	(109,720)	(109,720)
At 31 December 2023 and at 1 January 2024	300	(397,561)	(397,261)
Loss for the year	-	(166,573)	(166,573)
At 31 December 2024 and at 1 January 2025	300	(564,134)	(563,834)
Loss for the period	-	(26,965)	(26,965)
At 31 March 2025	<u>300</u>	<u>(591,099)</u>	<u>(590,799)</u>

**WATERMAN HOUSE INVESTMENTS LIMITED**  
**UNAUDITED STATEMENTS OF CASH FLOWS**

	Three months ended 31 March 2025 £	31 December 2024 £	Year ended 31 December 2023 £	31 December 2022 £
CASH FLOW FROM OPERATING ACTIVITIES				
Loss before taxation	(26,965)	(166,393)	(109,656)	(97,890)
Adjustments for:				
Interest income	(356)	(948)	(317)	(19)
	(27,321)	(167,341)	(109,973)	(97,909)
Changes in debtors	32,243	(17,586)	(5,941)	88,027
Changes in creditors and accruals	(13,534)	9,451	5,719	7,378
Cash used in operations	(8,612)	(175,476)	(110,195)	(2,504)
Interest received	356	948	317	19
Overseas tax paid	-	(180)	(64)	-
Net cash flows used in operating activities	(8,256)	(174,708)	(109,942)	(2,485)
CASH FLOW FROM INVESTING ACTIVITIES				
Additions to investment properties	-	-	(556)	(2,500)
Net cash flows used in investing activities	-	-	(556)	(2,500)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(8,256)	(174,708)	(110,498)	(4,985)
Cash and bank balances at beginning of period/year	109,625	284,333	394,831	399,816
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR	101,369	109,625	284,333	394,831
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Cash and bank balances	101,369	109,625	284,333	394,831



## **WATERMAN HOUSE INVESTMENTS LIMITED**

### **NOTES TO THE UNAUDITED HISTORICAL FINANCIAL INFORMATION**

#### **1. GENERAL**

Century City International Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The head office and principal place of business of the Company is located at 11th Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development and investment, construction and building related businesses, hotel ownership, hotel operation and management, asset management, aircraft ownership and leasing business, and other investments including financial assets investments.

Waterman House Investments Limited (the “Target Company”) is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, Chancery House, St Nicholas Way, Sutton, Surrey, SM1 1JB.

The principal activity of the Target Company continued to be that of the development and the running of hotels.

On 29 July 2025 (the United Kingdom time and before trading hours on 29 July 2025), the Solarmoon International Limited (a wholly-owned subsidiary of Regal Hotels International Holdings Limited (“Regal”)) as seller (“Seller”) and Regal as Seller’s guarantor entered into the a share purchase agreement (“Share Purchase Agreement”) with MNX Properties Limited (a limited liability company established in England and Wales) (“Purchaser”) for a headline purchase price of £19,500,000 (equivalent to approximately HK\$208,650,000). Under the terms of the Share Purchase Agreement, the Seller conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire shares capital of the Target Company for a base consideration of £1 (subject to adjustments). In addition, as part of the share purchase transaction, the Purchaser will upon completion provide funding to the Target Company to enable and procure the Target Company to repay the shareholder’s loan as will be owed by the Target Company to the Seller immediately prior to completion; this is currently expected to be approximately £19.46 million (equivalent to approximately HK\$208.22 million). Regal agreed to guarantee the Seller’s obligations under the Share Purchase Agreement.

The maximum total consideration to be received by the Seller is estimated to be not more than approximately £20.43 million (equivalent to approximately HK\$218.60 million), which is arrived at based on the aggregate of (a) the base consideration for the shares of £1 in cash; (b) plus the amount of the excess of net assets of the Target Company as at the completion date over £1 or minus the amount of the shortfall in net assets of the Target Company as at the completion date below £1, if any; (c) plus the maximum amount of the contingent consideration calculated in accordance with the Share Purchase Agreement, if any; and (d) the shareholder’s loan amount as will be outstanding immediately prior to completion, which amount is to be repaid by the Target Company to the Seller in accordance with the Share Purchase Agreement.

## **WATERMAN HOUSE INVESTMENTS LIMITED**

### **NOTES TO THE UNAUDITED HISTORICAL FINANCIAL INFORMATION**

#### **2. BASIS OF PREPARATION AND PRESENTATION**

The historical financial information comprising the unaudited statements of financial position of Target Company as at 31 December 2022, 2023 and 2024 and 31 March 2025 the unaudited statements of comprehensive income, the unaudited statements of changes in equity and the unaudited statements of cash flows for the year then ended 31 December 2022, 2023 and 2024 and for the three months ended 31 March 2025 and explanatory notes (the “Historical Financial Information”) has been prepared in accordance with Rule 14.68(2)(a)(i)(A) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rule”), and solely for the purposes of inclusion in this circular.

The unaudited Historical Financial Information for the Relevant Periods has been prepared by the directors of the Company in accordance with the same accounting policies as those adopted by the Group in the preparation of the consolidated financial statements of the Group for the year ended 31 December 2024, which conforms with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. The unaudited Historical Financial Information does not contain sufficient information to constitute a complete set of financial statements as described in Hong Kong Accounting Standard 1 “Presentation of Financial Statements” issued by the HKICPA and should be read in connection with the relevant published annual report of the Company.

As at 31 March 2025, the Target Company has net current liabilities of £23,830,058 indicating the existence of material uncertainties which may cast significant doubt on the Target Company’s ability to continue as a going concern. The ability of the Target Company to continue as going concern is dependent on the undertaking of its shareholder to provide continuing financial support to enable the Target Company to meet their liabilities as and when they fall due. Notwithstanding the existence of these factors, the unaudited Historical Financial Information has been prepared on the going concern basis.

Should the Target Company be unable to continue in business as a going concern, adjustments would have to be made to write down the carrying amounts of the Target Company’s assets to their recoverable amounts, to provide for any further liabilities and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the unaudited Historical Financial Information.

**WATERMAN HOUSE INVESTMENTS LIMITED****NOTES TO THE UNAUDITED HISTORICAL FINANCIAL INFORMATION****3. CREDITORS AND ACCRUALS**

	As at			
	31 March	31 December	31 December	31 December
	2025	2024	2023	2022
	£	£	£	£
Accruals and other payables	13,064	26,598	17,147	11,428
Amounts due to group companies ( <i>Note</i> )	23,940,990	23,940,990	23,940,990	23,940,990
	<u>23,954,054</u>	<u>23,967,588</u>	<u>23,958,137</u>	<u>23,952,418</u>

*Note:* The amounts due are unsecured, interest free and have no fixed terms of repayment.