

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



世紀娛樂國際控股有限公司

CENTURY ENTERTAINMENT INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL HIGHLIGHTS

- The Group recorded no revenue for the years ended 31 March 2025 and 2024.
- Net loss for the year ended 31 March 2025 amounted to approximately HK\$45.7 million, as compared to approximately HK\$24.2 million for the year ended 31 March 2024. The change in net loss for the year ended 31 March 2025 was mainly because there are increase in cost of sales, financial costs and impairment loss on other receivables, net of reversal, with net effect increased approximately by HK\$25.4 million.
- Loss per share for the year ended 31 March 2025 amounted to approximately HK cents 35.67, as compared to loss per share amounted to approximately HK cents 18.88 for the year ended 31 March 2024.
- The Group's net liabilities for the year ended 31 March 2025 amounted to approximately HK\$125.5 million, which was increased by approximately HK\$45.7 million as compared to net liabilities of approximately HK\$79.8 million for the year ended 31 March 2024.

The board (the “**Board**”) of directors (the “**Directors**”) of Century Entertainment International Holdings Limited (“**Century Entertainment**” or the “**Company**”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the financial year ended 31 March 2025 (the “**2025 Annual Results**”), as follows:

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

FOR THE YEAR ENDED 31 MARCH 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	5	–	–
Cost of sales		<u>(9,176)</u>	<u>–</u>
Gross loss		(9,176)	–
Other income and gains, net	6	1,371	132
Impairment loss on right-of-use assets		–	(2,470)
Impairment loss on other receivables, net of reversal		(11,799)	(572)
General and administrative expenses		(10,629)	(10,804)
Finance costs	7	<u>(15,509)</u>	<u>(10,495)</u>
Loss before taxation	8	(45,742)	(24,209)
Income tax	9	<u>–</u>	<u>–</u>
Loss for the year attributable to the owners of the Company		<u>(45,742)</u>	<u>(24,209)</u>
Loss and total comprehensive expense for the year attributable to owners of the Company		<u>(45,742)</u>	<u>(24,209)</u>
Loss per share			
— Basic and diluted (HK cents)	11	<u>(35.67)</u>	<u>(18.88)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Plant and equipment		–	44
Right-of-use assets		<u>4,889</u>	<u>–</u>
		<u>4,889</u>	<u>44</u>
Current assets			
Other receivables, deposits and prepayments	12	37,524	86,461
Cash and cash equivalents		<u>4,133</u>	<u>3,937</u>
		<u>41,657</u>	<u>90,398</u>
Current liabilities			
Other payables and accruals	13	30,558	21,342
Other borrowings		65,504	88,684
Lease liabilities		2,737	1,230
Convertible bonds		45,408	–
Tax payables		<u>–</u>	<u>734</u>
		<u>144,207</u>	<u>111,990</u>
Net current liabilities		<u>(102,550)</u>	<u>(21,592)</u>
Total assets less current liabilities		<u>(97,661)</u>	<u>(21,548)</u>
Non-current liabilities			
Lease liabilities		3,477	214
Convertible bonds		<u>24,380</u>	<u>58,014</u>
		<u>27,857</u>	<u>58,228</u>
NET LIABILITIES		<u>(125,518)</u>	<u>(79,776)</u>
Equity			
Share capital		1,282	1,282
Reserves		<u>(126,800)</u>	<u>(81,058)</u>
TOTAL DEFICIT		<u>(125,518)</u>	<u>(79,776)</u>

1. GENERAL INFORMATION

Century Entertainment International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) was incorporated and domiciled in Bermuda with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in gaming table business and provision of AR/VR and mobile game app business.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The annual results set out in the announcement do not constitute the Group’s consolidated financial statements for the year ended 31 March 2025 but are extracted from those consolidated financial statements. The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In addition, the consolidated financial statements also include applicable disclosure required by the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange and by the disclosure requirements of the Hong Kong Companies Ordinance (the “**CO**”).

(i) Going Concern

In preparing the consolidated financial statements, the directors of the Company have considered the future liquidity of the Group in view of its recurring losses incurred, operating cash outflows and net current liabilities position at 31 March 2025 and no revenue generated during the year. The Group incurred a net loss attributable to the owners of the Company of approximately HK\$45,742,000 and had net cash outflows from operating activities of approximately HK\$23,882,000 during the year ended 31 March 2025. At the same date, the Group has net current liabilities of approximately HK\$102,550,000 while its cash and cash equivalents amounted to only HK\$4,133,000 and the Group was in net liabilities position of approximately HK\$125,518,000. Also, the Group was default in repaying the other loan from an independent third party of principal amount of HK\$30,000,000 since 2020.

These conditions indicate that material uncertainties exist that may cast significant doubt on the Group’s ability to continue as a going concern. The directors of the Company have been undertaking plans and measures to improve the Group’s liquidity and financial position, including:

- the Group entered into a non-binding memorandum of understanding (the “**MOU**”) with a company (the “**JV Partner**”) incorporated in the Republic of the Philippines and licensed by the Philippine Amusement and Gaming Corporation (“**PAGCOR**”) as a gaming system service and gaming contents provider, to establish a joint venture (the “**Joint Venture**”) with the intention to market and further develop on the JV Partner’s existing gaming system platform and content development capabilities on 10 June 2025. Details are set out in the announcement of the Company dated 10 June 2025.

- The Group will explore setting up a new business line focusing on the sourcing and distribution of premium camellia seed oil. This new business line will leverage the growing demand for high-quality nutritious edible oils and favorable fiscal policies in the People's Republic of China. The Board believes that this new business line will bring significant benefits to the Group, diversify the Group's business, reduce its reliance on the entertainment business and better position the Group to respond effectively to the current challenging business environment. Up to the date of this announcement, the operation had not been started yet.

Having taken into account of the abovementioned plans and measures, the directors of the Company determined that it is appropriate to adopt the going concern basis in the preparation of the consolidated financial statements. In the opinion of the directors of the Company, in light of the aforesaid arrangements being implemented or planned, the Group will have sufficient working capital for its current requirements and it is reasonable to expect that the Group will remain as a commercially viable concern. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements for the year ended 31 March 2025 on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying amounts of assets to their recoverable amounts, to provide for future liabilities which might arise and to reclassify non-current assets and non-current liabilities to current respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

(ii) Historical cost basis of preparations

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period.

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the current accounting period of the Group 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*

Except as described below, the application of the amendments to HKFRSs 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.

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) and Amendments to HKAS 1 Non-current Liabilities with Covenants

The Group has applied the amendments for the first time in the current year. As a result of the adoption of the amendments to HKAS 1, the Group changed its accounting policy for the classification of borrowings:

“Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.”

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective for the current accounting period. The Group has already commenced an assessment of the impact of these new and amendments to HKFRSs but is not yet in a position to state whether these new and amendments to HKFRSs would have a significant impact on its results of operations and financial position:

	Effective for accounting periods beginning on or after
• Amendments to HKFRS 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
• Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
• Amendments to HKFRS Accounting Standards, Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
• Amendments to HKAS 21, Lack of Exchangeability	1 January 2025
• HKFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027

4. SEGMENT INFORMATION

HKFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the executive Directors) (“CODM”) in order to allocate resources to segments and to assess their performance.

During the years ended 31 March 2025 and 2024, the Group’s operating activities are attributable to two operating segments focusing on (i) gaming and entertainment businesses; and (ii) AR/VR and mobile games solutions.

These operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to HKFRSs, that are regularly reviewed by the CODM. The following is an analysis of the Group’s revenue and results by reportable and operating segments:

(a) Segment revenues and results

For the year ended 31 March 2025

	Gaming and entertainment <i>HK\$’000</i>	AR/VR and mobile games solutions <i>HK\$’000</i>	Total <i>HK\$’000</i>
Segment revenue	—	—	—
Timing of revenue recognition point in time	—	—	—
Segment loss	(15,912)	—	(15,912)
Gain on disposal of a subsidiary			1,619
Loss on derecognition of a subsidiary			(391)
Other income			131
Unallocated corporate expenses			(15,680)
Finance costs			(15,509)
Loss before tax			(45,742)

For the year ended 31 March 2024

	Gaming and entertainment <i>HK\$'000</i>	AR/VR and mobile games solutions <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	—	—	—
Timing of revenue recognition			
Point in time	—	—	—
Segment loss	(196)	—	(196)
Other income			132
Unallocated corporate expenses			(13,650)
Finance costs			(10,495)
Loss before taxation			<u>(24,209)</u>

Segment loss represents the loss of each segment without allocation of gain on disposal of a subsidiary, loss on derecognition of a subsidiary, central administration costs, directors' emoluments, other income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(b) Segment assets and liabilities

Segment assets

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Gaming and entertainment	36,852	38,392
AR/VR and mobile games solutions	—	—
Total segment assets	36,852	38,392
Unallocated corporate assets	9,694	52,050
Consolidated total assets	<u>46,546</u>	<u>90,442</u>

Segment liabilities

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Gaming and entertainment	19,260	—
AR/VR and mobile games solutions	—	734
Total segment liabilities	19,260	734
Unallocated corporate liabilities	152,804	169,484
Consolidated total liabilities	<u>172,064</u>	<u>170,218</u>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments, other than deposits, prepayments, other receivables, and bank balances and cash and other corporate assets; and
- all liabilities are allocated to operating and reportable segments, other than other payables and accruals, other borrowings, lease liabilities, convertible bonds and other corporate liabilities.

(c) Other segment information

For the year ended 31 March 2025

	Gaming and entertainment <i>HK\$'000</i>	AR/VR and mobile games solutions <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Amounts included in the measure of segment profit or loss or segment assets:				
Depreciation of plant and equipment	–	–	44	44
Depreciation of right-of-use assets	1,880	–	–	1,880
Impairment loss on other receivables, net of reversal	3,985	–	7,814	11,799
Addition to non-current assets	<u>6,769</u>	<u>–</u>	<u>–</u>	<u>6,769</u>

For the year ended 31 March 2024

	Gaming and entertainment <i>HK\$'000</i>	AR/VR and mobile games solutions <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Amounts included in the measure of the segment profit or loss or segment assets:				
Depreciation of plant and equipment	–	–	267	267
Impairment loss on other receivables, net of reversal	196	–	376	572
Impairment loss on right-of-use assets	<u>–</u>	<u>–</u>	<u>2,470</u>	<u>2,470</u>

(d) Geographical information

The Group did not generate revenue during the years ended 31 March 2025 and 2024. Therefore, geographical information about the Group's revenue from external customers is not presented.

The Group's information about its non-current assets by geographical location of the assets is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	–	44
Cambodia	<u>4,889</u>	<u>–</u>
Total	<u><u>4,889</u></u>	<u><u>44</u></u>

5. REVENUE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Net gaming win from the VIP room including the gaming tables	–	–
Services income derived from AR/VR and mobile games solutions	<u>–</u>	<u>–</u>

6. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	131	132
Gain on disposal of property, plant and equipment	12	–
Gain on disposal of a subsidiary	1,619	–
Loss on derecognition of a subsidiary	<u>(391)</u>	<u>–</u>
	<u><u>1,371</u></u>	<u><u>132</u></u>

7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on lease liabilities	935	107
Interest on other borrowings	2,800	2,808
Interest on convertible bonds	11,774	7,580
	<u>15,509</u>	<u>10,495</u>

8. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Cost of sales

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Net gaming losses	185	–
Rolling junket commission	7,995	–
Staff costs	468	–
Gaming taxes	528	–
	<u>9,176</u>	<u>–</u>

(b) Staff costs

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Directors' emoluments	589	1,493
Salaries, allowances and other benefits	992	2,556
Contributions to retirement benefits scheme (excluding contributions for directors)	43	50
	<u>1,624</u>	<u>4,099</u>

(c) Other items

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Depreciation of plant and equipment	44	267
Depreciation of right-of-use assets	1,880	–
Auditor's remuneration	750	750
Legal and professional fees (<i>note</i>)	4,796	–
	<u>4,796</u>	<u>–</u>

Note:

The amount comprises general consultancy fees, legal advisory fees, and share registrar fees paid to independent third parties.

9. INCOME TAX

	2025 HK\$'000	2024 HK\$'000
Hong Kong Profits Tax	—	—
Deferred tax	—	—
	<hr/>	<hr/>
Income tax	—	—
	<hr/> <hr/>	<hr/> <hr/>

Pursuant to the rules and regulations of Bermuda, British Virgin Islands (the “BVI”) and Cambodia, the Group is not subject to any income tax in Bermuda and BVI, but it is subject to 7% of gaming tax in Cambodia.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime is applicable to a nominated qualifying entity in the Group for its annual period beginning on or after 1 April 2018.

10. DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the year ended 31 March 2025 (2024: Nil).

11. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share was based on the loss for the year attributable to owners of the Company of HK\$45,742,000 (2024: HK\$24,209,000) and the weighted average number of 128,247,561 (2024: 128,247,561) ordinary shares in issue during the years ended 31 March 2025 and 2024.

(b) Diluted loss per share

No adjustment has been made to basic loss per share amounts presented for the years ended 31 March 2025 and 2024 in respect of the potential dilution of share options and convertible bonds as the impact of the share options and convertible bonds had an anti-dilutive effect on the basic loss per share amounts presented.

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other receivables (<i>note (a)</i>)	36,852	85,806
Deposits paid for staff quarter	348	330
	<u>37,200</u>	<u>86,136</u>
Prepayments	324	325
	<u>37,524</u>	<u>86,461</u>

Note:

(a) Other receivables

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other receivables	67,676	104,831
Less: Loss allowance for other receivables	(30,824)	(19,025)
	<u>36,852</u>	<u>85,806</u>

At 31 March 2025, the gross amounts of other receivables mainly comprised of amount due from a director, Mr. Ng Man Sun (“**Mr. Ng**”) of approximately HK\$49,276,000 (2024: HK\$46,831,000), and profit guarantee receivable from Mr. Ng and Lion King Entertainment Company Limited (“**Lion King**”), which Mr. Ng has an interest and held directorship, of approximately HK\$18,400,000 (2024: HK\$58,000,000). Other receivables from Mr. Ng and Lion King are unsecured, interest-free and repayable on demand.

During the year ended 31 March 2025, Mr. Ng and the Company entered into an agreement to offset the amount of HK\$39,600,000 included in the profit guarantee receivable against other borrowings and other payables balances due to Mr. Ng.

The maximum gross amount outstanding from Mr. Ng and Lion King during the year is approximately HK\$104,831,000 (2024: HK\$104,831,000).

13. OTHER PAYABLES AND ACCRUALS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other payables and accruals	3,461	10,203
Interest payable	13,837	11,037
Advance from a director	13,260	–
Advance from an independent third party	–	102
	<u>30,558</u>	<u>21,342</u>

All other payables and accruals are expected to be settled within one year.

The advance from a director, Mr. Ng, is unsecured, interest free and repayable on demand.

The advance from an independent third party was unsecured, interest free and repayable on demand.

Included in the accruals was the accrued director salary to Mr. Ng amounting to HK\$Nil (2024: HK\$2,811,000).

14. EVENTS AFTER REPORTING PERIOD

On 10 June 2025, the Group entered into a non-binding memorandum of understanding (the “**MOU**”), with a company (the “**JV Partner**”) incorporated in the Republic of the Philippines and licensed by the Philippine Amusement and Gaming Corporation (“**PAGCOR**”) as a gaming system service and gaming contents provider, to establish a joint venture (the “**Joint Venture**”) with the intention to market and further develop on the JV Partner’s existing gaming system platform and content development capabilities.

The Joint Venture will be established as a limited liability company in Hong Kong and the Group will hold a 51% equity interest, and the JV Partner will hold a 49% equity interest in the Joint Venture. The Group will provide technical support for research and development, ongoing platform maintenance, market access through its distribution channels, marketing teams, and business development resources, as well as administrative support including financial management, legal compliance, and human resources services. The JV Partner will contribute its proprietary gaming system platform, content, software, source code, and associated intellectual property rights.

The board of the Joint Venture will comprise of five directors, with three appointed by the Company and two by the JV Partner.

Profits and losses will be shared in proportion to the parties’ equity interests with revenue calculated based on the Gross Gaming Revenue of the gaming platforms, and further details, including revenue from third-party platforms, to be determined in the JV Agreement.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT ON THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The auditor expressed a disclaimer opinion in the independent auditor's report on the consolidated financial statements of the Group for the year ended 31 March 2025. The basis of disclaimer of opinion is extracted as follows:

BASIS FOR DISCLAIMER OPINION

Material Uncertainties relating to Going Concern

As explained in note 3 to the consolidated financial statements, the Group incurred a net loss attributable to the owners of the Company of approximately HK\$45,742,000 and had net cash outflows from operating activities of approximately HK\$23,882,000 for the year ended 31 March 2025. At the same date, the Group had net current liabilities of approximately HK\$102,550,000 while its cash and cash equivalents amounted to only HK\$4,133,000, and the Group was in net liabilities position of approximately HK\$125,518,000. The Group was default in repaying the other loans from an independent third party of principal amount of HK\$30,000,000 since 2020.

These conditions, along with other matters as set out in note 3 to the consolidated financial statements indicate that material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking plans and measures to improve the Group's liquidity and financial position, details of which are set out in note 3 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these plans and measures, which are subject to material uncertainties.

We have not been provided with sufficient appropriate audit evidence to conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the consolidated financial statements because of the lack of supporting evidence provided by management in relation to the underlying data and assumptions applied in the forecasted results and cash flows of the Group in its going concern assessment and the lack of detailed analyses which take into account the uncertainty of outcome of the management's plans and measures and how variability in outcome would affect the future cash flows of the Group. Should the Group be unable to continue in business as a going concern, any adjustment found to be required may have consequential significant effects on the consolidated net liabilities of the Group as at 31 March 2025 and the consolidated loss and total comprehensive expense and cash flows of the Group for the year ended 31 March 2025, and the related elements and disclosures thereof in the consolidated financial statements. The effects of these adjustments have not been reflected in these consolidated financial statements.

Limitation of scope on recoverability of other receivables

As disclosed in note 19, included in other receivables, deposits and prepayments in the consolidated statement of financial position as at 31 March 2025 and 2024 were other receivables from Mr. Ng Man Sun (“**Mr. Ng**”), the then executive director and Chairman of the Company, and Lion King Entertainment Company Limited (“**Lion King**”), which Mr. Ng has an interest and held directorship in. Such other receivables comprise other receivables due from Mr. Ng of gross carrying amounts of approximately HK\$49,276,000 and HK\$46,831,000 as at 31 March 2025 and 2024 respectively, and profit guarantee receivable from Mr. Ng and Lion King of gross carrying amounts of approximately HK\$18,400,000 and HK\$58,000,000 as at 31 March 2025 and 2024 respectively. We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of the net carrying amounts of these other receivables of approximately HK\$36,852,000 and HK\$85,806,000 as at 31 March 2025 and 2024 respectively because of the lack of supporting evidence provided by the management in relation to the underlying assumptions applied by management in the calculations of the expected credit losses of such other receivables based on the expected credit loss model. Consequently, we were also unable to satisfy ourselves that the allowance for impairment loss in respect of these other receivables of approximately HK\$30,824,000 and HK\$19,025,000 as at 31 March 2025 and 2024 and the impairment loss in respect of these other receivables recognised in consolidated profit or loss for the years ended 31 March 2025 and 2024 of approximately HK\$11,799,000 and HK\$1,689,000 respectively were free from material misstatements. There were no other satisfactory alternative audit procedures that we could adopt to determine whether these recorded amounts recognised in the consolidated financial statements were free from material misstatements. Any adjustments found to be necessary in respect of these matters would have a consequential impact on the Group’s net liabilities as at 31 March 2025 and 2024 and its reported financial performance for the years ended 31 March 2025 and 2024 and the related elements of, and notes disclosed in, the consolidated financial statements for the year ended 31 March 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

The Directors hereby report the audited consolidated annual results of the Group for the year ended 31 March 2025. The 2025 Annual Results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

FINANCIAL REVIEW

The principal activities of the Group are investment holdings, operating the gaming tables in Cambodia, the development of innovative intellectual properties and technological solutions in connection with AR/VR applications to clients.

The Group recorded no revenue for the years ended 31 March 2025 and 2024. Net loss for the year ended 31 March 2025 was approximately HK\$45.7 million, decreasing approximately 88.8% as compared to approximately HK\$24.2 million last year. The change in net loss for the year ended 31 March 2025 was mainly because there are increase in cost of sales, financial costs and impairment loss on other receivables, net of reversal, with net effect increased approximately by HK\$25.4 million.

Capital Structure

As at 31 March 2025, the Company's total number of issued shares was 128,247,561 at HK\$0.01 each (31 March 2024: 128,247,561 at HK\$0.01 each). The Group's consolidated net liabilities totalled approximately HK\$125.5 million, representing an increase of approximately HK\$45.7 million as compared to net liabilities of approximately HK\$79.8 million as at 31 March 2024.

Liquidity and Financial Resources

The Group adopts a prudent treasury policy. It finances its operations and investments with internal resources, cash revenues generated from operating activities and proceeds from equity fundraising activities.

As at 31 March 2025, the Group had total assets and net liabilities of approximately HK\$46.5 million (2024: approximately HK\$90.4 million) and HK\$125.5 million (2024 approximately HK\$79.8 million), respectively, comprising non-current assets of approximately HK\$4.9 million (2024: approximately HK\$0.04 million) and current assets of approximately HK\$41.7 million (2024: approximately HK\$90.4 million). The Group also did not have any non-controlling interests (2024: Nil), but had current liabilities of approximately HK\$144.2 million (2024: approximately HK\$112.0 million) and non-current liabilities of HK\$27.9 million (2024: approximately HK\$58.2 million).

The Group's gearing ratio as at 31 March 2025, calculated as a ratio of total debt to total assets, was approximately 369.7% (2024: 188.3%). As at 31 March 2025, the Group had cash and cash equivalents of approximately HK\$4.1 million (2024: approximately HK\$3.9 million).

Foreign Exchange and Currency Risks

It is the Group's policy for its operating entities to operate in their corresponding local currencies to minimize currency risks. The principal businesses of the Group are conducted and recorded in Hong Kong dollars and United States dollars. As its exposure to foreign exchange fluctuation is minimal, the Group does not see the need for using any hedging tools.

Business Overview

Cambodia has shown promising signs of recovery during the Year, fuelled by the resurgence of the tourism industry. Q1 air arrivals in 2024 were 641,713, reflecting a continued upward trend compared to previous years but still below pre-pandemic levels. The Cambodian government's proactive measures, such as implementing rigorous health protocols and launching marketing campaigns, have played a crucial role in reviving tourist confidence. Moving forward, continued focus on enhancing safety, promoting the country's attractions, and supporting the tourism infrastructure will be essential to achieving full recovery and sustained growth in Cambodia's tourism sector. The Group believes this will create a healthier market environment for casino operators with the necessary operating licenses, affiliated services, and extensive market experience, as there will be less competition and potentially attract more gamers due to better user experience.

During the Year under review, the Group strived to resume its gambling operations by expediting the launch of its gaming table business in the mass gaming area in Dara Sakor. Unfortunately, the Gaming Table Business Rights agreements were ultimately terminated under fair and reasonable terms, despite notable efforts in finding various solutions. After the termination, the Group has swiftly entered into a new casino agreement in May 2024 for the lease and operation of the higher-margin VIP rooms for a period of three years, effective upon the approval at the special general meeting (“SGM”), aiming to capture the potential opportunities from the growing tourism sector. With the VIP rooms opened in early September 2024, the Group is cautiously optimistic about its revenue contribution. The Group will keep a keen eye on the latest market development, and will maintain its proactive communication with shareholders and other stakeholders should further development and opportunities arise.

Gaming Table Business in Cambodia

Victor Mind Global Limited (“VMG”), a wholly-owned subsidiary of the Company, had filed a “Termination Agreement” (the “**Termination Agreement**”) on 31 December 2023 with Lion King Entertainment Company Limited (“**Lion King**”) to terminate a deal to operate eight gaming tables at a casino in controversial Chinese-backed investment zone Dara Sakor, Cambodia. As no compensation is required for the termination, the Group does not anticipate any material impact on its operation and finances, and believes the termination terms are fair and reasonable under the circumstances.

Under the terms of the agreement, the company's wholly-owned subsidiary Wisdom Ocean Group Limited (“**Wisdom Ocean**”) since early September 2024, operated all seven tables at the casino in Dara Sakor for an initial three-year term, for which it will pay the owner, LongBay Entertainment Co, Ltd., US\$35,000 a month. For this, Century Entertainment will be entitled to 100% of winnings and responsible for 100% of house losses as well as paying relevant staff costs.

Outlook

The Group is also actively considering other business opportunities that would further diversify business risk and bring new revenue streams. The Group will establish a new business line focused on the sourcing and distribution of premium Camellia oil, leveraging on the growing demand for nutritious edible oils and favorable fiscal policies in China. Camellia oil, a high-quality, natural edible plant oil, is renowned for its health benefits and is primarily produced in China, which accounts for over 90% of global output. The Camellia oil industry has shown significant growth over the years, driven by increasing consumer demand for healthy, natural products and robust Chinese government policy support targeted at the cultivation of Camellia, such as the “Three-Year Action Plan for Accelerating Camellia Industry Development (2023–2025)” in China aims to significantly expand the camellia oil industry. In 2023, China’s camellia oil production surpassed 800,000 tons, making it a major edible oil. The plan also includes increasing the planting area and upgrading existing low-yield forests. The Group is actively forming strategic partnerships with leading suppliers and distributors to secure a stable supply chain and capitalize on this high-growth market. This new business line will align with the Company’s sustainability goals by promoting eco-friendly practices and benefitting local farming communities. It will also diversify the Group’s business portfolio beyond the entertainment industry. The Board believes this strategic expansion will enhance revenue streams and profitability and contribute positively to community development. Supported by the efficient operations of the VIP rooms, the improving macroeconomic landscape as well as the new business opportunity, the Group is confident to deliver sustainable returns to its shareholders in the near future.

Environmental Policy

The Group has devoted its greatest efforts in promoting conservation and environmental sustainability. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, Energy efficient lightings have been installed in the office to reduce energy consumption and the Group has also continuously monitored its waste and paper consumption such as use of recycled paper and double-sided printing.

Details of the environmental, social and governance practices adopted by the Group are set out in the Environmental, Social and Governance Report which will be published as a separate report on the websites of the Company and the Stock Exchange at the same time of publication of the annual report of the Company for the year ended 31 March 2025.

Compliance with Laws and Regulations

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations. The work of our Board and the Board committees, in particular the compliance committee of the Company (the “**Compliance Committee**”), contributes to our commitment to compliance efforts. During the year ended 31 March 2025, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

Relationship with Employees

The Group actively manages its employee relations on which its success depends. The Group believes that developing superior human resources with knowledge, skill and experience is essential to the achievement of its objectives. Specifically, the Group provides in-house training, subsidy for attending seminars and encourages sharing of ideas through employees’ meeting. These training and development enable the Group to enhance improvement in the knowledge and skills needed from the employees as they become one of the key strengths of the Group.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2025, the Group employed 6 permanent employees in Hong Kong. The Group is aware of the importance of human resources and is dedicated to retaining competent and talented employees by offering them competitive remuneration packages. Their salaries and bonuses were determined by reference to their duties, work experience, performance and prevailing market practices. The Group also participates in the Mandatory Provident Fund scheme in Hong Kong, and provides employees with medical insurance coverage.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2025 (2024: Nil). There was no interim dividend payment during the year ended 31 March 2025.

INVESTOR RELATIONS

The Group believes that maintaining active communication and operational transparency is vital to building good investor relations. During the year ended 31 March 2025, the Group had retained a professional public relation company to maintain continuous communication with various investors and held meetings regularly with analysts and institutional investors from around the world, if appropriate.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of, and complied with all applicable code provisions as set out in the Corporate Governance Code (the “**CG Code**”) in Appendix C1 to the Listing Rules during the year ended 31 March 2025 with the exception of certain deviations as further explained below.

Code provision C.2.1 of the CG Code provides that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual.

Mr. Ng Man Sun (“**Mr. Ng**”) was both the chairman (the “**Chairman**”) of the Board and Chief Executive Officer (the “**CEO**”) of the Company. Mr. Ng resigned as an Executive Director, the Chairman and the CEO on 31 May 2025. Following the resignation of Mr. Ng, Mr. Tang Ho Ka (“**Mr. Tang**”), an Executive Director, has been appointed as the Chairman and the CEO on 31 May 2025. The Board believes that the roles of Chairman and CEO performed by Mr. Tang Ho Ka provide the Group with strong and consistent leadership and are beneficial to the Group especially in planning and implementation of the Company’s business strategies. The Board will regularly review effectiveness of such arrangement.

Code provision F.2.2 of the CG Code provides that the Chairman of the board should attend the annual general meeting (the “**AGM**”).

Due to other business commitments, Mr. Ng Man Sun, being the former Chairman, was unable to attend the AGM of the Company held on 30 September 2024. He had arranged Mr. Yuen Sing Wai Lester, who is an Independent Non-Executive Director, to attend and chair the AGM.

The Company periodically reviews its corporate governance practices and policy to ensure that they continue to meet the requirements of the CG Code, and acknowledges the important role of the Board in providing effective leadership and direction to the Company’s business, and ensuring transparency and accountability of the Company’s operations.

As such, the Company considers that sufficient measures have been in place to ensure that the Company’s corporate governance practices and policy are no less exacting than the code provisions.

Audit Committee

The Audit Committee comprises three Independent Non-Executive Directors, namely Mr. Michael Tan Defensor, Mr. Wong Yun Pun and Ms. Xiong Daikun and is chaired by Mr. Wong Yun Pun who has substantial accounting and related financial management expertise.

The main duties of the Audit Committee are to, among others, review, monitor and provide supervision over the Company's financial reporting process, risk management and internal control system, perform corporate governance duties delegated by the Board and maintain an appropriate relationship with the Company's auditor. The roles and functions of the Audit Committee are clearly set out in terms of reference which are no less exacting than the CG Code and are available on the websites of the Company and the Stock Exchange.

Compliance Committee

The Compliance Committee comprises Mr. Tang Ho Ka (Chairman), an Executive Director, Mr. Michael Tan Defensor, an Independent Non-Executive Director.

The main duties of the Compliance Committee are to, among others, formulate, review, approve, and monitor the Company's policies and practices on compliance with legal and regulatory requirements, supervise the implementation and monitor the efficiency and effectiveness of the compliance management system. The roles and functions of the Compliance Committee are clearly set out in terms of reference which are no less exacting than the CG Code and are available on the websites of the Company and the Stock Exchange.

Remuneration Committee

The remuneration committee of the Company (the "**Remuneration Committee**") comprises Mr. Wong Yun Pun (Chairman), Mr. Michael Tan Defensor and Ms. Xiong Daikun, all of them are Independent Non-Executive Directors. The Company has complied with the chairman requirement and majority requirement of the Remuneration Committee members under Rule 3.25 of the Listing Rules.

The main duties of the Remuneration Committee are to, among others, review the Company's policy and remuneration structure, approve the management's remuneration by reference to corporate goals and objectives of the Company, recommend to the Board on the remuneration packages of the Independent Non-Executive Directors, review and determine the remuneration packages for the Executive Directors with delegated responsibility according to the model set out in code provision E.1.2(c)(i) of the CG Code and review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules as adopted by the terms of reference of the Remuneration Committee. No Director will determine his/her own remuneration. The roles and functions of the Remuneration Committee are clearly set out in the terms of reference which are no less exacting than the CG Code and are available on the websites of the Company and the Stock Exchange.

Nomination Committee

The nomination committee of the Company (the "**Nomination Committee**") comprises Mr. Tang Ho Ka (Chairman), an Executive Director, Mr. Michael Tan Defensor, Mr. Wong Yun Pun and Ms. Xiong Daikun, Independent Non-Executive Directors. The Company has complied with the Chairman's requirement and the majority requirement of Nomination Committee members under Rule 3.27A of the Listing Rules.

The main duties of the Nomination Committee are to, among others, review the structure, size and diversity (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board, make recommendations on the selection of individual to act as a Director and on appointment or re-election of Directors to complement the corporate strategy of the Company, and assess the independence of the Independent Non-Executive Directors. The roles and functions of the Nomination Committee are clearly set out in terms of reference which are no less exacting than the CG Code and are available on the websites of the Company and the Stock Exchange.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as its code of conduct for securities transactions by the Directors and has adopted written guidelines no less exacting than the Model Code for the relevant employees in respect of their dealings in the Company's securities.

Having made specific enquiries of all Directors, all Directors have confirmed that they have complied with the required standard as stated in the Model Code regarding securities transactions throughout the year ended 31 March 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the financial year ended 31 March 2025.

EVENTS AFTER THE REPORTING DATE

On 10 June 2025, the Company entered into a non-binding memorandum of understanding (the “**MOU**”), with a company incorporated (the “**JV Partner**”) in the Republic of the Philippines and licensed by the Philippine Amusement and Gaming Corporation (“**PAGCOR**”) as a gaming system service and gaming contents provider, to establish a joint venture (the “**Joint Venture**”) with the intention to market and further develop on the JV Partner's existing gaming system platform and content development capabilities. Details are set out in the announcement dated 10 June 2025.

By order of the Board
Century Entertainment International Holdings Limited
TANG HO KA
Chairman and Executive Director

Hong Kong, 25 June 2025

As at the date of this announcement, Mr. Tang Ho Ka (Chairman and Chief Executive Officer) and Mr. Zeng Zhibo are the executive Directors and Mr. Michael Tan Defensor, Mr. Wong Yun Pun and Ms. Xiong Daikun are the independent non-executive Directors.