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## **Palasino Holdings Limited**

## **百樂皇宮控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2536)**

### **ANNOUNCEMENT OF RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

#### **RESULTS**

The board of directors (the “Board”) of Palasino Holdings Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the financial year ended 31 March 2025 (“FY2025”) together with the comparative figures for the financial year ended 31 March 2024 (“FY2024”) as follows:

#### **BUSINESS OVERVIEW**

- The Group is a gaming and leisure group operating in Central Europe in the Czech Republic, Germany and Austria with over 25 years of operating experience in the industry under the leadership of our senior management. The Group currently has two key business areas, namely, land-based gaming, accounting for 71% and 72% of the Group’s total revenue for FY2024 and FY2025, respectively, and hotel, catering and related services, accounting for 29% and 28% of the Group’s total revenue for FY2024 and FY2025, respectively. The Group currently operates one integrated land-based casino and resort and two full-service land-based casinos in the Czech Republic, offering primarily slot machines and table games. The hospitality business which owns and operates three hotels in Germany and one hotel in Austria, offers accommodation, catering, conference facilities and leisure services.
- The casinos are strategically located in the heart of Central Europe, specifically in the Czech Republic, making it convenient for guests from all corners of the continent to visit. Specifically, our casinos are close to the borders of the Czech Republic and Austria, and the Czech Republic and Germany. Such strategic presence enables our casinos to attract customers from different countries, such as Austria and Germany, as well as from Poland, Hungary, Slovakia and Slovenia.

- The hotels are also strategically located in Germany and Austria, and each has its own unique features and advantages, including being easily accessible by public transport from neighbouring countries. The strategic location of our hotels allows us to serve as gateways to customer traffic from multiple European countries.
- The Group's revenue has continued to grow despite the challenging economic situation of the last couple of years, such as COVID-19 restrictions on our operations during the height of the pandemic, the Ukraine-Russia war and increasing interest rates. The Group has also maintained a healthy balance sheet with cash positions exceeding debt.
- The Group's success can be attributed to its diversified portfolio of gaming products and hospitality services operated through a self-operated and managed operating model with self-owned land and buildings providing stability and cost control.

## FINANCIAL HIGHLIGHTS

- The Group recorded a 1% growth in revenue before gaming tax in FY2025 as compared to FY2024 which was mainly driven by the growth of gaming revenue.
- The Group's profit for FY2025 was HK\$15 million (FY2024: HK\$9 million) while adjusted net profit<sup>(Note)</sup>, a non-Hong Kong Financial Reporting Standard ("non-HKFRS") measure, was HK\$17 million (FY2024: HK\$41 million). The profitability of the business on a non-HKFRS basis was mainly affected by several factors as detailed below.
- The Group's adjusted earnings before interest income, finance costs, income tax and depreciation and amortization ("Adjusted EBITDA")<sup>(Note)</sup>, a non-HKFRS measure, for FY2025 was HK\$52 million (FY2024: HK\$85 million) while adjusted property EBITDA<sup>(Note)</sup>, a non-HKFRS measure, for FY2025 was HK\$75 million (FY2024: HK\$106 million).
- The Group's profitability for FY2025 on a non-HKFRS basis has been impacted by several factors, including (i) the decrease in net foreign exchange gain of approximately HK\$10 million in conjunction with the increase in (ii) gaming tax by approximately HK\$7 million due to higher applicable tax rates; (iii) utilities expense of approximately HK\$3 million, driven by higher energy unit price under the new contracts; (iv) audit and professional fee of approximately HK\$2 million; and (v) advertising and promotion expenses of approximately HK\$2 million.

### *Note:*

For a detailed discussion of the non-HKFRS measures, please see below "Management Discussion and Analysis – Financial Review – Non-HKFRS Financial Measures."

- The value of the Group's total equity increased significantly to approximately HK\$549 million as at 31 March 2025 as compared with approximately HK\$503 million as at 31 March 2024, primarily due to the increase by the issue of new shares under the over-allotment option of the global offering of approximately HK\$17 million, the other comprehensive income for the year of approximately HK\$7 million, deemed contribution from shareholder of approximately HK\$8 million and the profit for the year attributable to the owners of the Company of approximately HK\$15 million.
- The Group maintained a strong cash position of approximately HK\$292 million as at 31 March 2025 (FY2024: HK\$306 million).

## **POST FINANCIAL YEAR END EVENTS**

- On 26 June 2025, the Group entered into an agreement with Prosperous Bull Holdings Limited, an entity controlled by an individual designated to become a director of an immaterial subsidiary of the Company, to dispose of 70% of its interests in Palasino Malta Limited for a cash consideration of EUR280,000 (approximately HK\$2,377,000). As none of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the transaction was greater than 5%, the transaction did not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) HIGHLIGHTS**

- Defended data and IT security ISO27001:2014 certification: Underwent a successful audit and recertification process, ensuring the information security policies, procedures, and controls continue to meet the rigorous requirements of this internationally recognized certification.
- Generated 658 MWh of renewable energy during the FY2025: This represents a positive contribution to our overall energy mix and supports the Group's corporate sustainability goals of reducing our environmental impact and reliance on fossil fuels.
- Reduced non-hazardous waste intensity by over 30% and energy intensity by nearly 9% compared to FY2024: These results demonstrate the Group's commitment to sustainable business practices and ability to drive continuous environmental improvements.
- Donated approximately CZK1 million to charity: This contribution illustrates the Group's commitment to giving back to the communities in which we operate, creating a positive impact on the lives of those in need.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**  
*FOR THE YEAR ENDED 31 MARCH 2025*

|                                                                                                 | NOTES | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-------------------------------------------------------------------------------------------------|-------|------------------|------------------|
| Gaming revenue                                                                                  |       | 408,799          | 402,403          |
| Hotel, catering, leasing and related services revenue                                           |       | 159,345          | 161,938          |
| Gaming, hotel, catering, leasing and<br>related services revenues                               | 4     | 568,144          | 564,341          |
| Gaming tax                                                                                      |       | (148,417)        | (141,562)        |
| Other income                                                                                    | 5(a)  | 8,292            | 2,988            |
| Other gains and losses                                                                          | 5(b)  | (1,137)          | 11,324           |
| Inventories consumed                                                                            |       | (26,219)         | (31,311)         |
| Depreciation and amortisation                                                                   |       | (25,610)         | (24,513)         |
| Employee benefits expenses                                                                      |       | (196,161)        | (198,009)        |
| Other operating expenses                                                                        |       | (144,013)        | (119,506)        |
| Listing expenses                                                                                |       | (1,949)          | (23,537)         |
| Overprovision (provision) of real estate transfer tax<br>on reorganisation                      |       | 572              | (7,927)          |
| Finance costs                                                                                   | 6     | (3,586)          | (4,121)          |
| Profit before taxation                                                                          | 8     | 29,916           | 28,167           |
| Income tax expense                                                                              | 7     | (14,525)         | (18,675)         |
| <b>Profit for the year</b>                                                                      |       | <b>15,391</b>    | <b>9,492</b>     |
| <b>Other comprehensive income (expense)</b>                                                     |       |                  |                  |
| <i>Item that will not be reclassified to profit or loss:</i>                                    |       |                  |                  |
| Exchange difference arising from translation of<br>functional currency to presentation currency |       | 7,558            | (19,313)         |
| <i>Item that may be reclassified subsequently to<br/>profit or loss:</i>                        |       |                  |                  |
| Exchange differences arising on translation<br>of foreign operations                            |       | (1,025)          | (4,691)          |
| <b>Total comprehensive income (expense) for the year</b>                                        |       | <b>21,924</b>    | <b>(14,512)</b>  |

|                                             | <i>NOTE</i> | <b>2025</b><br><b>HK\$'000</b> | 2024<br>HK\$'000       |
|---------------------------------------------|-------------|--------------------------------|------------------------|
| <b>Profit for the year attributable to:</b> |             |                                |                        |
| Owners of the Company                       |             | <b>15,391</b>                  | 8,542                  |
| Non-controlling interests                   |             | <u>–</u>                       | <u>950</u>             |
|                                             |             | <b><u>15,391</u></b>           | <b><u>9,492</u></b>    |
| <b>Total comprehensive income (expense)</b> |             |                                |                        |
| <b>for the year attributable to:</b>        |             |                                |                        |
| Owners of the Company                       |             | <b>21,924</b>                  | (13,069)               |
| Non-controlling interests                   |             | <u>–</u>                       | <u>(1,443)</u>         |
|                                             |             | <b><u>21,924</u></b>           | <b><u>(14,512)</u></b> |
| Earnings per share                          | 9           |                                |                        |
| Basic (HK cents)                            |             | <b><u>1.91</u></b>             | <u>1.19</u>            |
| Diluted (HK cents)                          |             | <b><u>1.91</u></b>             | <u>1.19</u>            |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH 2025**

|                                                       | <i>NOTES</i> | <b>2025</b><br><b>HK\$'000</b> | <b>2024</b><br><b>HK\$'000</b> |
|-------------------------------------------------------|--------------|--------------------------------|--------------------------------|
| <b>Non-current assets</b>                             |              |                                |                                |
| Investment properties                                 |              | <b>4,966</b>                   | 14,597                         |
| Property and equipment                                |              | <b>368,106</b>                 | 347,137                        |
| Deposits for acquisition of equipment                 |              | <b>284</b>                     | 2,965                          |
| Deposits for gaming licence                           |              | <b>10,200</b>                  | 9,900                          |
| Intangible assets                                     |              | <b>1,758</b>                   | 2,855                          |
| Right-of-use assets                                   |              | <b>32,011</b>                  | 29,619                         |
| Pledged bank deposits                                 |              | <b>4,355</b>                   | 4,256                          |
| Restricted bank deposit                               |              | <b>17,911</b>                  | –                              |
| Bank balances                                         |              | <b>4,668</b>                   | –                              |
|                                                       |              | <b>444,259</b>                 | 411,329                        |
| <b>Current assets</b>                                 |              |                                |                                |
| Inventories                                           |              | <b>2,265</b>                   | 2,052                          |
| Financial assets at fair value through profit or loss |              | <b>6,213</b>                   | –                              |
| Trade receivables                                     | <i>11</i>    | <b>8,399</b>                   | 10,188                         |
| Tax recoverable                                       |              | <b>2,656</b>                   | –                              |
| Other receivables, deposits and prepayments           |              | <b>10,192</b>                  | 10,012                         |
| Bank deposits, bank balances and cash                 |              | <b>286,855</b>                 | 305,122                        |
|                                                       |              | <b>316,580</b>                 | 327,374                        |
| <b>Current liabilities</b>                            |              |                                |                                |
| Trade payables                                        | <i>12</i>    | <b>9,441</b>                   | 6,125                          |
| Other payables                                        |              | <b>68,321</b>                  | 88,734                         |
| Income tax payable                                    |              | <b>28</b>                      | 4,614                          |
| Contract liabilities                                  |              | <b>3,642</b>                   | 2,159                          |
| Lease liabilities                                     |              | <b>1,714</b>                   | 1,558                          |
| Bank and other borrowings                             |              | <b>8,322</b>                   | 8,862                          |
|                                                       |              | <b>91,468</b>                  | 112,052                        |
| <b>Net current assets</b>                             |              | <b>225,112</b>                 | 215,322                        |
| <b>Total assets less current liabilities</b>          |              | <b>669,371</b>                 | 626,651                        |

|                                | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--------------------------------|-------------------------|-------------------------|
| <b>Non-current liabilities</b> |                         |                         |
| Bank and other borrowings      | 45,243                  | 52,674                  |
| Lease liabilities              | 66,277                  | 63,353                  |
| Other payables                 | 1,443                   | 1,843                   |
| Deferred tax liabilities       | 7,142                   | 5,927                   |
|                                | <u>120,105</u>          | <u>123,797</u>          |
| <b>Net assets</b>              | <u>549,266</u>          | <u>502,854</u>          |
| <b>Capital and reserves</b>    |                         |                         |
| Share capital                  | 8,066                   | 8,000                   |
| Reserves                       | 541,200                 | 494,854                 |
|                                | <u>549,266</u>          | <u>502,854</u>          |

## NOTES

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands on 6 July 2023 and its shares are listed on The Stock Exchange on 26 March 2024. The Company and its subsidiaries are together referred to as the Group.

#### 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 Hong Kong Institute of Certified Public Accountants (“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.

##### New and Amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

|                                          |                                                                                                    |
|------------------------------------------|----------------------------------------------------------------------------------------------------|
| Amendments to HKFRS 9 and HKFRS 7        | Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>             |
| Amendments to HKFRS 9 and HKFRS 7        | Contracts Referencing Nature – dependent Electricity <sup>3</sup>                                  |
| Amendments to HKFRS 10 and HKAS 28       | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup> |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>                         |
| Amendments to HKAS 21                    | Lack of Exchangeability <sup>2</sup>                                                               |
| HKFRS 18                                 | Presentation and Disclosure in Financial Statements <sup>4</sup>                                   |

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

## **HKFRS 18 Presentation and Disclosure in Financial Statements**

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

### **3. SEGMENT INFORMATION**

The Group is currently organised into two reportable segments – gaming operations, and hotel, catering and leasing operations. Principal activities of these two reportable segments are as follows:

- (i) Gaming operations – operation of casinos
- (ii) Hotel, catering and leasing operations – operation of hotel, catering and related services

Reportable segments are reported in a manner consistent with the internal reporting provided to the chief executive officer of the Company, being the chief operating decision maker (the “CODM”). CODM, who is responsible for allocating resources and assessing performance of the reportable segments, has been identified as the senior management that makes strategic decisions.

The CODM regularly analyses gaming operations in terms of table gaming operations and slot machine gaming operations for each casino, and the relevant revenues and operating results are reviewed as a whole for resources allocation and performance assessment. For hotel, catering and leasing operations, the CODM regularly reviews the performance on the basis of the individual hotel. For segment reporting under HKFRS 8 Operating Segments, financial information of the Group's hotels with similar economic characteristics has been aggregated into a single reportable segment named "hotel, catering and leasing operations".

Segment information about these businesses is presented below:

(a) An analysis of the Group's revenue and results by reportable segments is as follows:

|                                         | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|-----------------------------------------|--------------------------------|-------------------------|
| <b>Segment revenue</b>                  |                                |                         |
| Gaming operations:                      |                                |                         |
| recognised at a point in time           | <b>408,799</b>                 | 402,403                 |
| Hotel, catering and leasing operations: |                                |                         |
| Catering operations:                    |                                |                         |
| recognised at a point in time           | <b>69,976</b>                  | 71,011                  |
| Hotel operations:                       |                                |                         |
| recognised over time                    | <b>88,656</b>                  | 90,800                  |
| Leasing operations:                     |                                |                         |
| revenue from operating lease            | <b>713</b>                     | 127                     |
|                                         | <b>568,144</b>                 | 564,341                 |
| Revenue from contracts with customers:  |                                |                         |
| recognised at a point in time           | <b>478,775</b>                 | 473,414                 |
| recognised over time                    | <b>88,656</b>                  | 90,800                  |
|                                         | <b>567,431</b>                 | 564,214                 |
| Revenue from operating leases:          |                                |                         |
| lease payments                          | <b>713</b>                     | 127                     |
|                                         | <b>568,144</b>                 | 564,341                 |
| <b>Segment results</b>                  |                                |                         |
| Gaming operations                       | <b>91,777</b>                  | 103,656                 |
| Hotel, catering and leasing operations  | <b>415</b>                     | 4,499                   |
| Unallocated corporate income            | <b>8,427</b>                   | 14,282                  |
| Unallocated corporate expenses          | <b>(70,703)</b>                | (94,270)                |
| Profit before taxation                  | <b>29,916</b>                  | 28,167                  |

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the profit before taxation from each segment without allocation of certain finance costs, listing expenses, real estate transfer tax on reorganisation, other expense and corporate income and expenses. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

- (b) An analysis of the Group's assets and liabilities by reportable segments is as follows:

|                                          | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|------------------------------------------|--------------------------------|-------------------------|
| <b>ASSETS</b>                            |                                |                         |
| Segment assets:                          |                                |                         |
| – gaming operations                      | <b>167,144</b>                 | 139,086                 |
| – hotel, catering and leasing operations | <b>249,172</b>                 | 250,009                 |
|                                          | <b>416,316</b>                 | 389,095                 |
| Other unallocated assets                 | <b>344,523</b>                 | 349,608                 |
| Group's total                            | <b>760,839</b>                 | 738,703                 |
| <b>LIABILITIES</b>                       |                                |                         |
| Bank and other borrowings:               |                                |                         |
| – gaming operations                      | –                              | 285                     |
| – hotel, catering and leasing operations | <b>53,565</b>                  | 61,251                  |
|                                          | <b>53,565</b>                  | 61,536                  |
| Other segment liabilities:               |                                |                         |
| – gaming operations                      | <b>1,727</b>                   | 6,773                   |
| – hotel, catering and leasing operations | <b>145,234</b>                 | 144,224                 |
|                                          | <b>146,961</b>                 | 150,997                 |
| Total segment liabilities                | <b>200,526</b>                 | 212,533                 |
| Unallocated liabilities                  | <b>11,047</b>                  | 23,316                  |
| Group's total                            | <b>211,573</b>                 | 235,849                 |

#### 4. REVENUE

|                                                           | <b>Year ended 31 March</b> |                 |
|-----------------------------------------------------------|----------------------------|-----------------|
|                                                           | <b>2025</b>                | <b>2024</b>     |
|                                                           | <b>HK\$'000</b>            | <b>HK\$'000</b> |
| Gaming revenue from:                                      |                            |                 |
| – slot machine operations                                 | <b>326,432</b>             | 321,505         |
| – table gaming operations                                 | <b>82,367</b>              | 80,898          |
|                                                           | <b>408,799</b>             | 402,403         |
| Hotel, catering, leasing and related service income from: |                            |                 |
| – catering operations                                     | <b>69,976</b>              | 71,011          |
| – hotel operations                                        | <b>88,656</b>              | 90,800          |
| – leasing operations                                      | <b>713</b>                 | 127             |
|                                                           | <b>159,345</b>             | 161,938         |
|                                                           | <b>568,144</b>             | 564,341         |

For hotel and catering transactions, the Group generally grants credit terms ranging from 30 to 60 days to its corporate customers from the date of invoices. Other than that, transactions with patrons and individual customers are settled by cash or credit cards through payment gateways, which will generally settle the amounts with the Group within 2 days after the date of transactions. As at 31 March 2025 and 2024, all outstanding sales contracts are expected to be fulfilled within 12 months after the end of the reporting period. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contract is not disclosed.

## 5. OTHER INCOME/OTHER GAINS AND LOSSES

|     |                                                                  | Year ended 31 March |               |
|-----|------------------------------------------------------------------|---------------------|---------------|
|     |                                                                  | 2025                | 2024          |
|     |                                                                  | HK\$'000            | HK\$'000      |
| (a) | Other income                                                     |                     |               |
|     | Bank interest income                                             | 8,028               | 131           |
|     | Interest income from related parties                             | –                   | 2,641         |
|     | Government grants                                                | 163                 | 15            |
|     | Others                                                           | 101                 | 201           |
|     |                                                                  | <u>8,292</u>        | <u>2,988</u>  |
| (b) | Other gains and losses                                           |                     |               |
|     | Fair value change on financial assets at FVTPL                   | –                   | 1,108         |
|     | Fair value change on investment property                         | (1,334)             | –             |
|     | Net foreign exchange gain                                        | 135                 | 9,680         |
|     | Net gain on disposal of property and equipment                   | 10                  | 506           |
|     | Impairment losses reversed under expected credit loss model, net | 52                  | 30            |
|     |                                                                  | <u>(1,137)</u>      | <u>11,324</u> |

## 6. FINANCE COSTS

|  |                                       | Year ended 31 March |              |
|--|---------------------------------------|---------------------|--------------|
|  |                                       | 2025                | 2024         |
|  |                                       | HK\$'000            | HK\$'000     |
|  | Interest on lease liabilities         | 1,379               | 1,456        |
|  | Interest on bank and other borrowings | 2,207               | 2,665        |
|  |                                       | <u>3,586</u>        | <u>4,121</u> |

## 7. INCOME TAX EXPENSE

|                                      | <b>Year ended 31 March</b> |                 |
|--------------------------------------|----------------------------|-----------------|
|                                      | <b>2025</b>                | <b>2024</b>     |
|                                      | <b>HK\$'000</b>            | <b>HK\$'000</b> |
| Current tax:                         |                            |                 |
| – The Czech Republic Corporation Tax | <b>13,501</b>              | 18,042          |
| – Austria Corporation Tax            | <b>4</b>                   | 4               |
|                                      | <b>13,505</b>              | 18,046          |
| Deferred tax                         | <b>1,020</b>               | 629             |
| Income tax expense                   | <b>14,525</b>              | 18,675          |

The Group is not subject to any income tax in the Cayman Islands pursuant to the rules and regulations in the Jurisdiction.

Withholding tax of 15% is imposed on dividends declared in respect of profits earned by the subsidiary incorporated in the Czech Republic. At 31 March 2025, the amount of distributable earnings for the Group's subsidiary incorporated in the Czech Republic in respect of which the Group has not provided for dividend withholding tax amounted to HK\$551,931,000 (2024: HK\$517,622,000). No deferred tax liability has been recognised in respect of these amounts because the Group is in a position in control of the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

During the year ended 31 March 2025, the Czech Republic Corporation Tax is calculated at a rate of 21% (2024: 19%) on the estimated assessable profits.

No provision (2024: no provision) for Germany corporation tax for the year ended 31 March 2025 as the Group either incurred tax loss or utilised tax loss for offsetting the income tax payable.

No provision (2024: no provision) for Austria Corporation Tax during the year ended 31 March 2025 as the Group incurred tax loss, however, there is a minimum Corporation Tax of EUR500 for a year (2024: EUR500 for a year) during the year ended 31 March 2025 for entities in a tax loss position.

## 8. PROFIT BEFORE TAXATION

|                                                                                         | Year ended 31 March |          |
|-----------------------------------------------------------------------------------------|---------------------|----------|
|                                                                                         | 2025                | 2024     |
|                                                                                         | HK\$'000            | HK\$'000 |
| Profit before taxation has been arrived at after charging (crediting):                  |                     |          |
| Staff costs                                                                             |                     |          |
| – Directors' emoluments                                                                 | 3,620               | 2,613    |
| – Salaries, allowances and other benefits                                               | 192,425             | 195,303  |
| – Pension schemes contributions                                                         | 116                 | 93       |
| Total staff costs                                                                       | 196,161             | 198,009  |
| Auditor's remuneration                                                                  | 3,180               | 2,400    |
| Amortisation of intangible assets                                                       | 1,128               | 1,738    |
| Depreciation of property and equipment                                                  | 23,272              | 21,600   |
| Depreciation of right-of-use assets                                                     | 1,210               | 1,175    |
| (Overprovision) provision of real estate transfer tax on reorganisation ( <i>note</i> ) | (572)               | 7,927    |

*Note:* Upon the completion of transfer of the entire equity interest of Trans World Hotel Germany GmbH ("TWG") from Palasino Group, a.s. ("Palasino Group") to the Company, as part of the internal reorganisation, on 22 January 2024, TWG becomes the wholly owned subsidiary of the Company and the Group is liable for the estimated German real estate transfer tax of approximately EUR910,000 (equivalent to approximately HK\$7,927,000), which has been recognised in profit or loss for the year ended 31 March 2024. During the year ended 31 March 2025, the Group received the payment notice from German tax authorities under which the real estate transfer tax is approximately EUR877,000 (equivalent to approximately HK\$7,355,000). Accordingly, the Group reversed the over-provision of approximately HK\$572,000 in profit or loss and the whole amount has been paid by FEC directly to the German tax authorities and recognised under capital reserve as at 31 March 2025.

## 9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share from operations attributable to owners of the Company is based on the following data:

Earnings:

|                                                                                                                                  | <b>Year ended 31 March</b> |                 |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------|
|                                                                                                                                  | <b>2025</b>                | 2024            |
|                                                                                                                                  | <b><i>HK\$'000</i></b>     | <i>HK\$'000</i> |
| Earnings for the purpose of basic and diluted earnings per share being profit for the year attributable to owners of the Company | <b><u>15,391</u></b>       | <u>8,542</u>    |

Number of shares:

|                                                                                           | <b>2025</b>           | 2024           |
|-------------------------------------------------------------------------------------------|-----------------------|----------------|
|                                                                                           | <b><i>'000</i></b>    | <i>'000</i>    |
| Weighted average number of ordinary shares for the purpose of basic earnings per share    | <b>806,197</b>        | 715,691        |
| Effect of dilutive potential ordinary share over-allotment option of the global offering  | <b><u>388</u></b>     | <u>211</u>     |
| Weighted average number of ordinary shares for the purpose of dilutive earnings per share | <b><u>806,585</u></b> | <u>715,902</u> |

The weighted average number of ordinary shares for the purpose of basic and dilutive earnings per share for the year ended 31 March 2024 have been taken into account the share subdivision and share capitalisation.

## 10. DIVIDENDS

|                                                                                                | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|------------------------------------------------------------------------------------------------|------------------|------------------|
| Dividends for equity shareholders of Palasino Group recognised as distribution during the year | –                | 93,563           |

Subsequent to the end of the reporting period, a final dividend of HK\$2.90 cents (2024: Nil) per ordinary share, in an aggregate amount of HK\$23,472,000 (2024: Nil) have been proposed to be paid out of the share premium account of the Company by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting and in accordance with the Companies Act of the Cayman Islands.

## 11. TRADE RECEIVABLES

|                                   | As at 31 March<br>2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-----------------------------------|------------------------------------|------------------|
| Trade receivables                 | 8,400                              | 10,241           |
| Less: allowance for credit losses | (1)                                | (53)             |
|                                   | <u>8,399</u>                       | <u>10,188</u>    |

As at 1 April 2023, trade receivables from contracts with customers amounted to HK\$7,058.

The entire trade receivables are arising from hotel and catering operations. The Group generally grants credit terms up to 60 days to its corporate customers from the date of invoices. Transactions with individual customers are settled by cash or credit cards through payment gateways, which will generally settle the amounts with the Group within 2 days after the sales was made. An ageing analysis of the trade receivables, net of allowance for impairment losses, presented based on the invoice dates at the end of the reporting period is as follows:

|                    | As at 31 March<br>2025<br>HK\$'000 | 2024<br>HK\$'000 |
|--------------------|------------------------------------|------------------|
| Within 30 days     | 7,557                              | 9,752            |
| 31 days to 60 days | 379                                | 61               |
| Over 60 days       | 463                                | 375              |
|                    | <u>8,399</u>                       | <u>10,188</u>    |

## 12. TRADE PAYABLES

The credit period granted by suppliers ranged from 0 to 90 days. The ageing analysis of the trade payables of the Group presented based on the invoice dates. At the end of the reporting period is as follows:

|                | <b>2025</b><br><b>HK\$'000</b> | 2024<br><i>HK\$'000</i> |
|----------------|--------------------------------|-------------------------|
| Within 60 days | <b>5,644</b>                   | 5,535                   |
| 61 to 90 days  | <b>3,797</b>                   | 590                     |
|                | <b>9,441</b>                   | 6,125                   |

## 13. SUBSEQUENT EVENTS

Subsequent events of the Group are detailed as below.

On 26 June 2025, the Group entered into an agreement with Prosperous Bull Holdings Limited, an entity controlled by an individual designated to become a director of an immaterial subsidiary of the Company, to dispose a 70% interest in Palasino Malta Limited for a cash consideration of EUR280,000 (approximately HK\$2,377,000). The management of the Group is still assessing the financial impact of such disposal.

## **FINAL DIVIDEND**

The Board recommends the payment of a final dividend of HK 2.90 cents per share in cash to the Shareholders, which will not be subject to any withholding tax in Hong Kong. The proposed final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 27 August 2025 (the “2025 AGM”) and in accordance with the Companies Act of the Cayman Islands. Upon approval, the proposed final dividend will be distributed on 19 September 2025 to the Shareholders whose names appear on the register of members of the Company on 8 September 2025.

There were no treasury shares or repurchased shares pending cancellation held by the Company as at the date of this announcement.

## **CLOSURE OF REGISTER OF MEMBERS**

Details of the periods of closure of the Company’s Register of Members are as follows:

### **(a) For determining the entitlement to attend and vote at the 2025 AGM**

The 2025 AGM is scheduled to be held on Wednesday, 27 August 2025. For determining the entitlement to attend and vote at the 2025 AGM, the Register of Members of the Company will be closed from Friday, 22 August 2025 to Wednesday, 27 August 2025, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining shareholders’ entitlement to attend and vote at the AGM will be Wednesday, 27 August 2025. In order to be eligible to attend and vote at the 2025 AGM, unregistered holders of Shares should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 21 August 2025.

### **(b) For determining the entitlement to the proposed final dividend**

The proposed final dividend is subject to the approval of Shareholders at the 2025 AGM and in accordance with the Companies Act of the Cayman Islands. For determining the entitlement of the proposed final dividend, the Register of Members of the Company will also be closed from Thursday, 4 September 2025 to Monday, 8 September 2025, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining shareholders’ entitlement to the proposed final dividend will be Monday, 8 September 2025. In order to qualify for entitlement to the proposed final dividend, unregistered holders of Shares should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at the above address for registration not later than 4:30 p.m. on Wednesday, 3 September 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

#### Revenue

The Group's revenue before gaming tax increased by approximately HK\$4 million or 1% from approximately HK\$564 million for FY2024 to approximately HK\$568 million for FY2025. This was mainly attributable to the increase in the number of slot machines and slot attendance.

A breakdown of the Group's revenue is set out below.

|                                              | <b>2025</b><br><b>HK\$'000</b> | 2024<br>HK\$'000 | % Change |
|----------------------------------------------|--------------------------------|------------------|----------|
| Gaming revenue                               | <b>408,799</b>                 | 402,403          | 2%       |
| Hotel, catering and related services revenue | <b>158,632</b>                 | 161,811          | (2%)     |
| Leasing revenue                              | <b>713</b>                     | 127              | 461%     |
|                                              | <hr/>                          | <hr/>            |          |
|                                              | <b>568,144</b>                 | 564,341          | 1%       |
| Gaming tax                                   | <b>(148,417)</b>               | (141,562)        | 5%       |
|                                              | <hr/>                          | <hr/>            |          |
| <b>Total Net Revenue</b>                     | <b>419,727</b>                 | 422,779          | (1%)     |

Gaming revenue is generated from the three casinos in the Czech Republic, which mainly offer slot machines and table games. For FY2025, gaming revenue amounted to approximately HK\$409 million (FY2024: HK\$402 million), representing 72% (FY2024: 71%) of total revenue for the same year. The increase in gaming revenue by approximately HK\$6 million or 2% was mainly driven by the increase in revenue from the slot machine operations.

Please refer to below for further details on the results of the Group's gaming operations.

Hotel, catering and related services revenue is generated primarily from (i) Hotel Savannah in the Czech Republic, (ii) Hotel Columbus, Hotel Auefeld, Hotel Kranichhöhe in Germany, and (iii) Hotel Donauwelle in Austria. For FY2025, revenue from hotel, catering and related services amounted to approximately HK\$159 million (FY2024: HK\$162 million), representing 28% (FY2024: 29%) of total revenue. The decrease of approximately HK\$3 million or 2% came from the hotel operation, in particular Hotel Auefeld and Hotel Kranichhöhe.

Please refer to below for further details on the operating results of hotels, catering and related services.

Leasing revenue is generated from the tenants of the investment property in Mikulov (the “Mikulov property”) which the Group acquired in February 2024. In FY2025, lease agreements with four tenants ended, leaving one remaining tenant whose lease will continue until May 2027. The Group has begun preparations to convert the Mikulov property into a casino.

### **Gaming tax**

For FY2025, the gaming tax under the relevant Czech laws was calculated based on 35% and 30% of the gross gaming revenue (“GGR”) of slot machines and table games, respectively. The gaming tax for FY2025 amounted to approximately HK\$148 million (FY2024: HK\$142 million). The gaming tax increased by approximately HK\$7 million or 5% from approximately HK\$142 million for FY2024 to approximately HK\$148 million for FY2025 which is consistent with (i) the growth of GGR; and (ii) the increase in the gaming tax rate under the relevant Czech laws of table games from 23% to 30% since 1 January 2024.

**The below table summarises the selected results of the Group’s casino operation:**

|                           | <b>2025</b><br><b>HK\$’000</b> | 2024<br>HK\$’000 |
|---------------------------|--------------------------------|------------------|
| Gaming revenue from:      |                                |                  |
| – slot machine operations | <b>326,432</b>                 | 321,505          |
| – table gaming operations | <b>82,367</b>                  | 80,898           |
|                           | <b>408,799</b>                 | 402,403          |

**The below table summarises the selected results of the Group's casino operation:  
(continued)**

|                                                          | <b>2025</b><br><b>HK\$'000</b> | 2024<br><i>HK\$'000</i> |
|----------------------------------------------------------|--------------------------------|-------------------------|
| <b>Drop</b>                                              |                                |                         |
| Slot machine drop                                        | <b>6,576,662</b>               | 6,618,494               |
| Table games drop                                         | <b>371,572</b>                 | 402,789                 |
| Total                                                    | <b>6,948,234</b>               | 7,021,283               |
| <b>GGR</b>                                               |                                |                         |
| Slot machine gross win                                   | <b>336,655</b>                 | 339,135                 |
| Table games gross win                                    | <b>90,171</b>                  | 91,786                  |
| Total                                                    | <b>426,826</b>                 | 430,921                 |
|                                                          | <b>HK\$</b>                    | <i>HK\$</i>             |
| Average slot win per machine per day <sup>(Note 1)</sup> | <b>1,420</b>                   | 1,631                   |
| Average daily gross win per table <sup>(Note 1)</sup>    | <b>3,959</b>                   | 4,045                   |
| Slot machine hold percentage <sup>(Note 2)</sup>         | <b>5.1%</b>                    | 5.1%                    |
| Table hold percentage <sup>(Note 2)</sup>                | <b>24.3%</b>                   | 22.8%                   |
| Occupancy rates of slot machines                         |                                |                         |
| – Overall <sup>(Note 3)</sup>                            | <b>20.8%</b>                   | 21.7%                   |
| – Peak hours (8 p.m. to 12 a.m.) <sup>(Note 4)</sup>     | <b>71.6%</b>                   | 72.5%                   |

*Notes:*

- Average slot win per machine per day = Slot machine gross win/((opening number of machines + closing number of machines)/2)/number of open days

Average daily gross win per table = Table games gross win/((opening number of tables + closing number of tables)/2)/number of open days
- A – slot machine drop  
B – table game drop  
C – slot machine gross win  
D – table game gross win  
Slot machine hold percentage = (C/A) x 100%  
Table games hold percentage = (D/B) x 100%
- Occupancy rate = (number of slot machines that are actively being used by players/total number of slot machines available) x 100%

A slot machine is regarded as actively being used by players when a player logs into the slot machine during a gaming session by inserting a player account card.
- Peak hours refer to 8 p.m. to 12 a.m. every Friday and Saturday.

Revenue generated from slot machines operation amounted to approximately HK\$326 million (FY2024: HK\$322 million), representing 80% (FY2024: 80%) of total gaming revenue for FY2025. The increase in revenue generated from slot machines operation of approximately HK\$5 million or 2% was mainly attributable to the increase in the number of slot machines to meet the demand for new and attractive game themes, at peak times especially. The number of slot machines increased from 560 as at 31 March 2023 to 568 as at 31 March 2024 and further increased to 630 as at 31 March 2025. The gaming appetite and betting activity of the players continue to reflect a consistent upward trend even in the face of slightly tighter player protection regulations.

While there were slight decreases in the average slot win per machine per day and average daily gross win per table in FY2025 when compared to FY2024, the slot machine hold percentage remained stable. The increase in the number of slot machines also contributed to a slight decrease in occupancy rates, particularly during peak times. The Group's strategy is to offer a range of available slot machine brands such as Novomatic, EGT, IGT and Apex with the newest game themes available to the local market. This allows players to pick and choose between the various machine games which offer in addition to regular payout possibilities, both progressive and wide area jackpot prizes. The table hold percentage increased by 1.5 percentage point from 22.8% in FY2024 to 24.3% in FY2025. The increase was attributed to better operating efficiency of shorter game play sessions.

**The below table summarises the results of the Group's hotel operation:**

|                                                   | <b>2025</b><br><b>HK\$'000</b> | <b>2024</b><br><b>HK\$'000</b> | <b>% Change</b> |
|---------------------------------------------------|--------------------------------|--------------------------------|-----------------|
| Hotel, catering and related service revenue from: |                                |                                |                 |
| – hotel operations                                | <b>88,656</b>                  | 90,800                         | (2%)            |
| – catering operations                             | <b>69,976</b>                  | 71,011                         | (1%)            |
|                                                   | <b>158,632</b>                 | <b>161,811</b>                 |                 |

The below table summarises the results of the Group's hotel operation: (continued)

|                                                          | 2025          | 2024          | % Change |
|----------------------------------------------------------|---------------|---------------|----------|
| <b>Average Daily Room Rate (HK\$)<sup>(Note 1)</sup></b> |               |               |          |
| <i>Hotel Columbus</i>                                    | <b>638</b>    | 685           |          |
| <i>Hotel Auefeld</i>                                     | <b>711</b>    | 741           |          |
| <i>Hotel Kranichhöhe</i>                                 | <b>723</b>    | 751           |          |
| <i>Hotel Donauwelle</i>                                  | <b>785</b>    | 756           |          |
| <i>Hotel Savannah</i>                                    | <b>601</b>    | 618           |          |
| <b>Average of all hotels</b>                             | <b>692</b>    | <b>710</b>    | (3%)     |
| <b>Average occupancy rate (%)<sup>(Note 2)</sup></b>     |               |               |          |
| <i>Hotel Columbus</i>                                    | <b>43</b>     | 40            |          |
| <i>Hotel Auefeld</i>                                     | <b>52</b>     | 54            |          |
| <i>Hotel Kranichhöhe</i>                                 | <b>57</b>     | 57            |          |
| <i>Hotel Donauwelle</i>                                  | <b>52</b>     | 51            |          |
| <i>Hotel Savannah</i>                                    | <b>59</b>     | 60            |          |
| <b>Average of all hotels</b>                             | <b>53</b>     | <b>52</b>     | 2%       |
| <b>Room Revenue (HK\$'000)<sup>(Note 3)</sup></b>        |               |               |          |
| <i>Hotel Columbus</i>                                    | <b>11,923</b> | 11,664        |          |
| <i>Hotel Auefeld</i>                                     | <b>12,732</b> | 13,616        |          |
| <i>Hotel Kranichhöhe</i>                                 | <b>16,487</b> | 16,795        |          |
| <i>Hotel Donauwelle</i>                                  | <b>25,774</b> | 24,908        |          |
| <i>Hotel Savannah</i>                                    | <b>11,024</b> | 10,652        |          |
| <b>Average of all hotels</b>                             | <b>15,588</b> | <b>15,527</b> | 0%       |
| <b>RevPAR (HK\$)<sup>(Note 4)</sup></b>                  |               |               |          |
| <i>Hotel Columbus</i>                                    | <b>279</b>    | 273           |          |
| <i>Hotel Auefeld</i>                                     | <b>375</b>    | 401           |          |
| <i>Hotel Kranichhöhe</i>                                 | <b>422</b>    | 430           |          |
| <i>Hotel Donauwelle</i>                                  | <b>401</b>    | 388           |          |
| <i>Hotel Savannah</i>                                    | <b>382</b>    | 369           |          |
| <b>Average of all hotels</b>                             | <b>372</b>    | <b>372</b>    | —        |

Notes:

1. Average daily room rate = room revenue/the number of rooms in use
2. Average occupancy rate = (the number of rooms in use/the number of available rooms) x 100%
3. Rate of hotel rooms paid by hotel guest
4. RevPAR = room revenue/the number of rooms available

There was a decrease of approximately HK\$2 million, or 2%, in revenue from hotel operations, along with a decrease of about HK\$1 million, or 1%, in revenue from catering operations. The decline in revenue from hotel operations was primarily attributed to the decrease in other hotel operations and a reduction in the average room rate, which fell from HK\$710 in FY2024 to HK\$692 in FY2025, representing a 3% decrease as a result of our pricing strategy designed to respond to the heightened competition in the market. The reduction in the average room rate led to slight increases in both the average occupancy rate and average room revenue, which rose from 52% in FY2024 to 53% in FY2025 and from HK\$15.5 million in FY2024 to HK\$15.6 million in FY2025, respectively.

### **Other income**

Other income primarily consisted of bank interest income. For FY2025, other income amounted to HK\$8 million (FY2024: HK\$3 million). The increase of approximately HK\$5 million or 178% from the previous financial year was mainly attributable to the interest income.

### **Other gains and losses**

Other gains and losses for FY2025 represented a loss of approximately HK\$1 million (FY2024: gain of HK\$11 million), representing a decrease of approximately HK\$12 million, which was mainly due to the decrease in net foreign exchange gain of approximately HK\$10 million. The majority of the revenue of the Group is denominated in EUR while costs are largely denominated in EUR and CZK. The foreign exchange gain for FY2024 was primarily due to the appreciation of EUR against CZK whereas the exchange rate remained relatively stable during FY2025.

### **Operating expenses**

Total operating expenses decreased by approximately HK\$12 million or 3% from approximately HK\$409 million for FY2024 to approximately HK\$397 million for FY2025. This was mainly attributable to the decrease in one-off listing expenses, which was offset by the increase in other operating expenses as detailed in the breakdown of operating expenses below.

## Operating expenses (continued)

|                                            | 2025<br>HK\$'000 | 2024<br>HK\$'000 | % Change    |
|--------------------------------------------|------------------|------------------|-------------|
| Employee benefits expenses                 | 196,161          | 198,009          | (1%)        |
| Other operating expenses                   | 121,702          | 97,090           | 25%         |
| Inventories consumed                       | 26,219           | 31,311           | (16%)       |
| Depreciation and amortisation              | 25,610           | 24,513           | 4%          |
| Listing expenses                           | 1,949            | 23,537           | (92%)       |
| Rental expenses of slot machines           | 22,311           | 22,416           | 0%          |
| Real estate transfer tax on reorganisation | (572)            | 7,927            | (107%)      |
| Finance costs                              | 3,586            | 4,121            | (13%)       |
| <b>Total operating expenses</b>            | <b>396,966</b>   | <b>408,924</b>   | <b>(3%)</b> |

Employee benefit expenses decreased slightly by approximately HK\$2 million or 1% from approximately HK\$198 million for FY2024 to approximately HK\$196 million for FY2025. This decline was primarily attributable to the translation into the presentation currency (i.e. HK\$), despite increases in the amounts expressed in CZK and EUR. The number of employees increased from 690 as at 31 March 2024 to 697 as at 31 March 2025.

Other operating expenses increased by approximately HK\$25 million or 25% from approximately HK\$97 million for FY2024 to approximately HK\$122 million for FY2025. This was mainly attributable to the increase in (i) hotel and catering operating expenses of approximately HK\$5 million, mainly due to the health and safety compliance requirements and repair & maintenance costs in relation to aging hotel properties; (ii) online gaming expenses of approximately HK\$2 million as a result of the increase in costs to maintain the online gaming platform; (iii) utilities expense of approximately HK\$3 million, driven by higher energy unit price under the new contracts as well as the general increment driven by the energy market; (iv) advertising and promotion expenses of approximately HK\$2 million to support the new marketing initiative and the successful application and receipt of an advertising permit in Austria; and (v) audit and professional fee of approximately HK\$2 million. The hotel and catering operating expenses include laundry services, commission fees paid to booking agencies and cleaning service providers, repairs & maintenance, utilities, administration including IT etc. The gaming operating expenses include expenses incurred for daily gaming operations, including marketing, administration (including IT), repairs & maintenance, utilities, storage cost of the surveillance records and service fees paid to casino management system provider etc.

Inventories consumed consisted primarily of the cost of food and beverage for the catering operations. For FY2025, the cost of inventories consumed amounted to approximately HK\$26 million, compared to approximately HK\$31 million for FY2024. This decrease of approximately HK\$5 million, or 16%, was mainly attributable to the implementation of effective cost control measures within the Group's food and beverage operations. This was achieved by optimizing the procurement strategy and streamlining the menu offerings of the Group and waste reduction.

Depreciation and amortisation primarily consisted of (i) depreciation of property and equipment, (ii) depreciation of right-of-use assets and (iii) amortisation of intangible assets. For FY2025, depreciation and amortisation amounted to approximately HK\$26 million (FY2024: HK\$25 million).

For FY2024, listing expenses of approximately HK\$24 million were related to the professional fees and other costs in connection with the global offering. From cashflow perspective, Far East Consortium International Limited (“FEC”), a controlling shareholder of the Company, on a pro rata basis, shared 40% of the listing expenses in accordance with their sale share percentage under the global offering. For FY2025, the Group recorded listing expenses of approximately HK\$2 million mainly relating to the ordinary shares issued under the exercise of the over-allotment option in April 2024. An amount of approximately HK\$1 million has been capitalised to the share premium account.

Rental expenses of slot machines were incurred as some of the slot machines were leased. For FY2025, rental expenses of slot machines amounted to approximately HK\$22 million (FY2024: HK\$22 million).

The real estate transfer tax on reorganisation is related to the Group’s German properties and is payable under the Real Estate Transfer Tax Act of Germany upon completion of the reorganisation. Pursuant to the deed of indemnity dated 4 March 2024, FEC and Ample Bonus Limited (“Ample Bonus”) have agreed to indemnify the Group for this expense. For FY2025, the Group recorded an over-provision of the real estate transfer tax on reorganisation of approximately HK\$0.6 million.

Finance costs of approximately of HK\$4 million primarily consisted of interests on bank loans and lease liabilities for FY2025 (FY2024: HK\$4 million).

### **Profit for the Year**

As a result of the combined effect of the above factors, profit before taxation increased slightly by approximately HK\$2 million or 6% from approximately HK\$28 million for FY2024 to approximately HK\$30 million for FY2025. Profit for the year increased by approximately HK\$6 million or 62% from approximately HK\$9 million for FY2024 to approximately HK\$15 million for FY2025.

### **LIQUIDITY AND FINANCIAL RESOURCES**

The equity attributable to owners of the Company as at 31 March 2025 increased to approximately HK\$549 million, representing an increase of 9% from approximately HK\$503 million as at 31 March 2024, while the Group’s total assets increased to approximately HK\$761 million as at 31 March 2025 as compared to approximately HK\$739 million as at 31 March 2024.

The Company's total cash and bank balances (including fixed deposits) were approximately HK\$298 million as at 31 March 2025 compared to approximately HK\$305 million as at 31 March 2024, while total borrowings were approximately HK\$54 million as at 31 March 2025 as compared to approximately HK\$62 million as at 31 March 2024. The Group had a net positive cash position of approximately HK\$233 million and approximately HK\$244 million as at 31 March 2025 and 31 March 2024.

The following table sets out the Group's bank and cash balances and bank and other borrowings as at 31 March 2025.

|                                                  | <b>As at<br/>31 March<br/>2025<br/>HK\$'000</b> | As at<br>31 March<br>2024<br>HK\$'000 |
|--------------------------------------------------|-------------------------------------------------|---------------------------------------|
| Bank and other borrowings                        |                                                 |                                       |
| Due within 1 year                                | <b>8,322</b>                                    | 8,862                                 |
| Due 1-2 years                                    | <b>8,461</b>                                    | 8,187                                 |
| Due 2-5 years                                    | <b>35,472</b>                                   | 37,164                                |
| Due more than 5 years                            | <b>1,310</b>                                    | 7,323                                 |
|                                                  | <hr/>                                           | <hr/>                                 |
| <b>Total bank loans and other borrowings</b>     | <b>53,565</b>                                   | 61,536                                |
|                                                  | <hr/>                                           | <hr/>                                 |
| Bank and cash balances                           | <b>291,523</b>                                  | 305,122                               |
| <b>Liquidity position</b>                        | <b>286,855</b>                                  | 305,122                               |
| <b>Net cash</b>                                  | <b>233,290</b>                                  | 243,586                               |
| <b>Bank and other borrowings denominated in:</b> |                                                 |                                       |
|                                                  | <b>As at<br/>31 March<br/>2025</b>              | As at<br>31 March<br>2024             |
| EUR                                              | <b>100%</b>                                     | 99%                                   |
| CZK                                              | <b>–</b>                                        | 1%                                    |
|                                                  | <hr/>                                           | <hr/>                                 |
|                                                  | <b>100%</b>                                     | 100%                                  |
|                                                  | <hr/>                                           | <hr/>                                 |

As at 31 March 2025, the Group had a total of approximately HK\$54 million of bank and other borrowings denominated in EUR, of which 39% of the bank and other borrowings were with floating rates while the remaining had fixed rates.

## **FOREIGN EXCHANGE MANAGEMENT**

The majority of revenue is denominated in EUR while costs are largely denominated in EUR and CZK. A foreign exchange gain of approximately HK\$0.1 million was recorded for the year ended 31 March 2025. The value of the EUR against the CZK fluctuates depending to a large extent on domestic and international economic and political developments as well as supply and demand in the local market. It is difficult to predict how market forces or government policies may impact the exchange rate between the CZK and the EUR or other currencies in the future. Foreign currency payments are received from our customers during daily operations. The fluctuation in exchange rates may significantly reduce revenue which is presented in HKD in the consolidated statements of profit or loss and other comprehensive income. As such, the results of operations are subject to fluctuations in currency exchange rates which may cause volatility and may make it difficult to compare the results of operations.

The Group does not currently maintain a foreign currency hedging policy to hedge against exposure to currency risk. However, management of the Group manages foreign currency risk by maximizing share of costs denominated in EUR, closely monitoring the movement of foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

## **CAPITAL EXPENDITURE**

The Group's capital expenditure consisted of additions of property and equipment.

During the year ended 31 March 2025, the Group incurred capital expenditure of HK\$28 million, including (i) the general renovation and maintenance of the hotels and casinos of approximately HK\$9 million and (ii) the upgrade and replacement of property and equipment of approximately HK\$19 million. Such amounts of capital expenditure were funded by cash generated from operations.

## **CAPITAL COMMITMENTS**

As at 31 March 2025, the Group did not have capital commitments (as at 31 March 2024: HK\$6 million).

The capital commitments as at 31 March 2024 represented the amount which have been committed to suppliers for the purchase of slot machines. Significant capital expenditure contracted for but not recognised as liabilities amounted to approximately HK\$6 million as at 31 March 2024.

## **CHARGES ON COMPANY ASSETS**

As at 31 March 2025, the Group had approximately HK\$22 million and HK\$193 million of bank deposits and property and equipment pledged as security, respectively, for bank loans obtained in Germany and Austria and for a bank guarantee in Czech Republic as additional refundable gaming deposit in compliance with the requirement of New Czech Gambling Act.

Apart from the above pledged assets, the Group also pledged the entire shareholding of Trans World Hotels Austria GmbH for bank borrowings as at 31 March 2025.

## **GEARING RATIO**

As at 31 March 2025, the Group had a gearing ratio of approximately 9.8% (as at 31 March 2024: approximately 12.2%). Gearing ratio is calculated based on the total bank and other borrowings divided by the total equity as at the end of each financial year and multiplied by 100%. The decrease in the gearing ratio as at 31 March 2025 resulted primarily from the decrease in bank and other borrowings from HK\$62 million as at 31 March 2024 to HK\$54 million as at 31 March 2025 due to repayment made in FY2025.

## **SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

Save as disclosed in this annual results announcement, during the year ended 31 March 2025, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures.

## **CONTINGENT LIABILITIES**

As at 31 March 2025, the Group did not have any contingent liabilities.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 March 2025, the Group employed 697 employees (as at 31 March 2024: 690) mainly in the Czech Republic, Germany, Austria and Malta. Employee costs amounted to approximately HK\$196 million for FY2025 (FY2024: HK\$198 million). The decrease in employee costs for FY2025 resulted solely from translation into presentation currency (i.e. HK\$). The underlying employee cost increased in terms of CZK and EUR.

The Group provides its employees with comprehensive benefit packages and career development opportunities, including medical benefits, and both internal and external training appropriate for various levels of staff roles and functions.

The Group has adopted a share option scheme on 4 March 2024 to provide incentive or reward to eligible participants for their contribution or potential contribution to the Group. No share option has been granted under the share option scheme as at the date of this announcement.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

Save as disclosed in this annual results announcement, during FY2025, the Group did not have any plans for material investments or capital assets which are legally binding.

## **PROSPECTS AND OUTLOOK**

Against a backdrop of tariff uncertainty, the Group expects the macro-economic environment for the year ending 31 March 2026 (“FY2026”) to remain challenging. However, there are positive trends in reducing inflation and interest rates. Geo-political tensions, especially the continuation of the Ukraine-Russia war despite some ongoing ceasefire discussions, along with capital markets volatility and ongoing tariffs discussions, as well as a highly regulated gaming environment (including Europe), are likely to impact the Group’s development and financial results.

As the Group continues monitoring the performance of its operations closely and maintain its disciplined approach to cost control and operational efficiencies, the Group has entered into an agreement to dispose of 70% of its interests in the online gaming business, with the aim to leverage on a partner to explore new opportunities in the online gaming sector.

Following initial steps taken in terms of interim measures to increase gaming floor size and number of slot machines in Palasino Savannah Resort, to solidify its market position, the Group will continue preparations for asset rejuvenation. This includes the overhaul of the gaming area facilities, back-of-house areas, guest rooms and other hospitality offerings especially at but not limited to Palasino Savannah Resort and Palasino Wulowitz. These efforts aim to maintain and further consolidate the Group’s market presence in the gaming industry in the Czech Republic and Central Europe. The number of slot machines will also continue to grow to further enhance the Group’s gaming revenue stream.

The Group will continue with preparations for the opening of its fourth casino in Mikulov, the Czech Republic in FY2026.

The Group will seek new opportunities to further expand the Group’s gaming business in the Czech Republic, Central Europe and other markets through acquisition of business or asset and/or by bidding for new gaming licence.

## **NON-HKFRS FINANCIAL MEASURES**

To supplement the consolidated financial statements, which are presented in accordance with HKFRS, adjusted net profit, Adjusted EBITDA and adjusted property EBITDA are presented as additional financial measures, which are unaudited and not required by, or presented in accordance with HKFRS. These financial measures are presented because they are used by the management to evaluate the financial performance by eliminating the impact of items that they do not consider indicative of the business performance. It is also believed that these non-HKFRS measures provide additional information to investors in understanding and evaluating the consolidated results of operations in the same manner as they help the management compare financial results across accounting periods.

Adjusted net profit (non-HKFRS measure) is calculated as net profit (an HKFRS measure) after elimination of listing expenses and real estate transfer tax on reorganisation. Adjusted EBITDA (non-HKFRS measure) is defined by the Company as profit/loss for the year without considering depreciation and amortization, income tax, finance costs and interest income. Adjusted property EBITDA (non-HKFRS measure) is calculated as Adjusted EBITDA (non-HKFRS measure) after elimination of online gaming expenses to demonstrate the performance of the Group's land based casinos and hotels.

The Group provides a reconciliation of adjusted property EBITDA (non-HKFRS measure) to Adjusted EBITDA (non-HKFRS measure) to adjusted net profit (non-HKFRS measure) and then to profit for the year, calculated and presented in accordance with HKFRS. The terms adjusted net profit, Adjusted EBITDA and adjusted property EBITDA are not defined under HKFRS and should not be considered in isolation or construed as alternatives to loss/profit from operations or any other measure of performance or as an indicator of the operating performance or profitability of the Group.

The adjusted net profit, Adjusted EBITDA and adjusted property EBITDA (all non-HKFRS measures) of the Group may not be comparable to similarly titled measures of another company because they do not have a standardised meaning and all companies may not calculate adjusted net profit, Adjusted EBITDA and adjusted property EBITDA in the same manner. The following table presents a reconciliation of adjusted property EBITDA (non-HKFRS measure) to Adjusted EBITDA (non-HKFRS measure) to adjusted net profit (non-HKFRS measure) and then to profit for each of the years indicated:

|                                                     | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|-----------------------------------------------------|--------------------------------|-------------------------|
| <b>Profit for the year</b>                          | <b>15,391</b>                  | 9,492                   |
| Add:                                                |                                |                         |
| Listing expenses                                    | <b>1,949</b>                   | 23,537                  |
| Real estate transfer tax on reorganisation          | <b>(572)</b>                   | 7,927                   |
| <b>Adjusted net profit (non-HKFRS measure)</b>      | <b>16,768</b>                  | 40,956                  |
| Add:                                                |                                |                         |
| Depreciation and amortisation                       | <b>25,610</b>                  | 24,513                  |
| Income tax expense                                  | <b>14,525</b>                  | 18,675                  |
| Finance costs                                       | <b>3,586</b>                   | 4,121                   |
| Less:                                               |                                |                         |
| Interest income from related parties                | <b>–</b>                       | 2,641                   |
| Bank interest income                                | <b>8,028</b>                   | 131                     |
| <b>Adjusted EBITDA (non-HKFRS measure)</b>          | <b>52,461</b>                  | 85,493                  |
| Add:                                                |                                |                         |
| Online gaming expenses                              | <b>22,944</b>                  | 20,784                  |
| <b>Adjusted property EBITDA (non-HKFRS measure)</b> | <b>75,405</b>                  | 106,277                 |

The Group recorded adjusted property EBITDA (non-HKFRS measure) of approximately HK\$106 million and approximately HK\$75 million for the years ended 31 March 2024 and 2025, respectively.

The decrease of approximately HK\$31 million was mainly due to the decrease in net foreign exchange gain of approximately HK\$10 million in conjunction with the increase in (i) gaming tax by approximately HK\$7 million due to higher applicable tax rates; (ii) hotel and catering operating expenses of approximately HK\$5 million, mainly due to the health and safety compliance requirements and repair & maintenance costs in relation to aging hotel properties; (iii) utilities expense of approximately HK\$3 million, driven by higher energy unit price under the new contracts; (iv) audit and professional fee of approximately HK\$2 million; and (v) advertising and promotion expenses of approximately HK\$2 million. Please refer to the section headed “Management Discussion and Analysis” for details of explanation for the fluctuation.

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The Company has adopted the principles and code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “CG Code”) as the basis of the Company’s corporate governance practices.

The Company has complied with the principles and the applicable code provisions as set out in Part 2 of the CG Code during the year ended 31 March 2025.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code and maintain a high standard of corporate governance practices.

Full details of the Company’s corporate governance practices will be set out in the Company’s annual report for FY2025.

## **AUDIT COMMITTEE**

The audit committee of the Company (the “Audit Committee”), comprising all of the Company’s four independent non-executive directors, namely Dr. Ngai Wing LIU, Mr. Kam Choi Rox LAM, Ms. Sin Kiu NG and Ms. Jie JIAO, has reviewed the accounting principles, standard and practices adopted by the Company, and discussed matters relating to auditing, risk management and internal control and financial reporting, including the review of the audited consolidated results of the Group for FY2025.

The financial information as set out in this announcement is based on the amounts set out in the audited financial statements which has been reviewed by the Audit Committee, approved by the Board and agreed by the Group’s external auditor, Deloitte Touche Tohmatsu.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the year ended 31 March 2025 and up to the date of this annual results announcement, neither the Company nor any member of the Group has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined in the Listing Rules (if any)).

As at 31 March 2025 and the date of this annual results announcement, there were no treasury shares (as defined in the Listing Rules) held by the Company.

## **CHANGE IN USE OF LISTING PROCEEDS**

The shares of the Company were listed on the Main Board of the Stock Exchange on 26 March 2024. Based on the offer price of HK\$2.60 per offer share, the net proceeds from the global offering received by the Company, after deduction of the underwriting commission and other expenses payable by the Company in connection with the global offering, were approximately HK\$194.1 million.

On 19 April 2024, the sole overall coordinator of the global offering (for itself and on behalf of the international underwriters) partially exercised the over-allotment option in respect of an aggregate of 10,990,000 shares, among which 6,594,000 shares were newly allotted and issued by the Company. The additional net proceeds of approximately HK\$15.3 million were received by the Company from the allotment and issue of such 6,594,000 shares, after deducting the commissions and other offering expenses payable by the Company in relation to the exercise of the over-allotment option.

As of 31 March 2025, the Group has utilised approximately HK\$15.8 million of the net proceeds and the unutilised portion of the net proceeds amounted to approximately HK\$193.6 million (the "Unutilised Net Proceeds").

## Original intended use of net proceeds

| Major Categories                                                                                                                                                             | Planned allocation of net proceeds (HK\$ million) |                            |       | Actual usage during FY2025 (HK\$ million) |       | Unutilised Net Proceeds as at 31 March 2025 (HK\$ million) | Expected timeline for utilisation of the remaining proceeds (HK\$ million) |      |      |       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------|-------|-------------------------------------------|-------|------------------------------------------------------------|----------------------------------------------------------------------------|------|------|-------|
|                                                                                                                                                                              | From IPO                                          | From Over-allotment Option | Total | Total                                     | Total |                                                            | For the year ending 31 March                                               |      |      | Total |
|                                                                                                                                                                              |                                                   |                            |       |                                           |       |                                                            | 2026                                                                       | 2027 | 2028 |       |
| Maintain and further consolidate our market presence in the gaming industry in the Czech Republic through asset rejuvenation                                                 | 60%                                               | 116.5                      | 9.2   | 125.7                                     | 5.8   | 119.9                                                      | 23.9                                                                       | 49.1 | 46.9 | 119.9 |
| Continue to expand our gaming business in the Czech Republic, Central Europe or other markets through acquisition of business or asset and/or bidding for new gaming licence | 30%                                               | 58.2                       | 4.6   | 62.8                                      | –     | 62.8                                                       | 36.5                                                                       | 16.0 | 10.3 | 62.8  |
| Additional working capital and other general corporate purposes                                                                                                              | 10%                                               | 19.4                       | 1.5   | 20.9                                      | 10.0  | 10.9                                                       | 5.8                                                                        | 5.1  | –    | 10.9  |
|                                                                                                                                                                              | 100%                                              | 194.1                      | 15.3  | 209.4                                     | 15.8  | 193.6                                                      | 66.2                                                                       | 70.2 | 57.2 | 193.6 |

The Board has resolved to change the use of the Unutilised Net Proceeds as follows:

## Revised intended use of Unutilised Net Proceeds

| Major Categories                                                                                                                                                                      |      | Proposed<br>use of the<br>Unutilised<br>Net Proceeds<br>(HK\$ million) | Expected timeline for utilisation of<br>the remaining proceeds (HK\$ million) |      |      | Total |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------|-------------------------------------------------------------------------------|------|------|-------|
|                                                                                                                                                                                       |      |                                                                        | For the year ending 31 March                                                  |      |      |       |
|                                                                                                                                                                                       |      |                                                                        | 2026                                                                          | 2027 | 2028 |       |
| Maintain and further consolidate our market<br>presence in the gaming industry in the Czech<br>Republic through asset rejuvenation                                                    | 27%  | 51.7                                                                   | 5.2                                                                           | 5.2  | 41.3 | 51.7  |
| Continue to expand our gaming business in<br>the Czech Republic, Central Europe or other<br>markets through acquisition of business or asset<br>and/or bidding for new gaming licence | 32%  | 62.8                                                                   | 36.5                                                                          | 16.0 | 10.3 | 62.8  |
| Additional working capital and other general<br>corporate purposes of which:                                                                                                          |      |                                                                        |                                                                               |      |      |       |
| – Development of Mikulov property into a new casino                                                                                                                                   | 31%  | 59.8                                                                   | 38.5                                                                          | –    | 21.3 | 59.8  |
| – General working capital and other general<br>corporate purposes                                                                                                                     | 10%  | 19.3                                                                   | 9.7                                                                           | 9.6  | –    | 19.3  |
|                                                                                                                                                                                       | 100% | 193.6                                                                  | 89.9                                                                          | 30.8 | 72.9 | 193.6 |

## **REASONS FOR THE CHANGE IN USE OF PROCEEDS**

### **Maintain and further consolidate our market presence in the gaming industry in the Czech Republic through asset rejuvenation**

In alignment with our commitment to asset rejuvenation, we have revisited the allocation of proceeds as outlined in the prospectus of the Company dated 18 March 2024 (the “Prospectus”). A significant focus has been placed on the purchase of new slot machines, which are essential to enhancing the gaming experience and attracting a broader customer base. This strategic investment is crucial as we aim to modernize our offerings and meet the evolving preferences of our clientele. The Group has increased the number of slot machines from 568 as at 31 March 2024 to 630 as at 31 March 2025 and will continue to expand and optimize its market presence in the gaming industry with a view to enhancing the Company’s profitability.

Recent developments in our business indicate a shift in player spending patterns, with a decrease in expenditure per visit. To counteract this trend and drive revenue growth, increasing visitation rates has become a primary objective. By implementing targeted marketing strategies and enhancing our facilities, we aim to attract more visitors to our venues, creating a more vibrant gaming environment.

Consequently, it is proposed to re-allocate the originally planned use of proceeds. This recalibration will enable us to allocate capital towards the establishment of a new casino site in Mikulov. This location is expected to benefit from increased travel and tourism, positioning us to capture a significant share of the market in this emerging area. The investment in Mikulov not only aligns with our growth strategy but also reflects our adaptability to changing market conditions.

The Company has resolved to allocate 27% of the Unutilised Net Proceeds to maintain and further consolidate our market presence in the gaming industry in the Czech Republic through asset rejuvenation.

### **Additional working capital and other general corporate purposes**

The Group’s other operating expenses for FY2025 increased by 21% compared to FY2024, reflecting the Group’s ongoing business expansion. As the Group continues to enhance its presence, sufficient liquidity is crucial for conducting preliminary feasibility studies and allocating resources for new projects.

Additionally, the Company continues to work on the expansion of its operations by opening a new casino and intends to utilise working capital from the net proceeds for preparations for its fourth casino in Mikulov, Czech Republic.

The Company has resolved to allocate 31% and 10% of the Unutilised Net Proceeds for (i) the development of the Mikulov property into its fourth casino, as well as (ii) working capital and general corporate purposes, respectively. This allocation will enhance the Group’s financial management flexibility and alleviate pressures related to staff costs and administrative expenses, allowing the Company to rely less on financial resources generated from its operational activities.

## USE OF UNUTILISED PROCEEDS

As outlined in the Prospectus, to the extent that the listing proceeds are not immediately utilised for the aforementioned purposes and in accordance with applicable laws and regulations, we will hold these funds in short-term deposits with licensed banks and/or authorised financial institutions as defined by the Securities & Futures Ordinance (“SFO”) or relevant laws in jurisdictions outside Hong Kong for non-Hong Kong based deposits. In light of the decline in interest rates, returns on short-term deposits have decreased. Market fluctuations also present an opportunity for the Group to capitalize on market disparities. To optimize investment returns, we plan to allocate certain portion of the unutilised funds to comparatively higher-risk investments, such as high yield bonds, while allocating remaining portion to lower risk investment including structured deposits like dual currency investments and fixed-income instruments, to diversify our investment portfolio and yield enhancement. We also intend to exchange a portion of the Unutilised Net Proceeds for USD and/or EUR to capitalize on relatively higher interest rates, while preparing to commit to investments and/or commitments as outlined in the proposed use of the net proceeds. We remain mindful that higher yields typically come with increased risk. To ensure a balanced approach between risk and reward, we will closely monitor the evolving market conditions.

These strategies will enhance our investment flexibility, enabling the Group to adapt to the dynamic global economic environment while increasing overall cash flow and investment returns. The Company will issue announcements in compliance with the relevant Listing Rules as appropriate.

## PUBLICATION OF THE RESULTS AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.palasinoholdings.com](http://www.palasinoholdings.com). The annual report of the Company for FY2025 and the notice of 2025 AGM will be despatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

By order of the Board of  
**Palasino Holdings Limited**  
**Kwok Tai LAW**  
Company Secretary

Hong Kong, 26 June 2025

*As at the date of this announcement, the Board comprises (i) Mr. Pavel MARŠÍK as executive director; (ii) Tan Sri Dato’ David CHIU, Mr. Cheong Thard HOONG and Mr. Mengbi LI as non-executive directors; and (iii) Dr. Ngai Wing LIU, Mr. Kam Choi Rox LAM, Ms. Sin Kiu NG and Ms. Jie JIAO as independent non-executive directors.*