

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



PARADISE ENTERTAINMENT LIMITED

滙彩控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1180)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

RESULTS

The Board announces the audited consolidated annual results of the Group for the year ended 31 December 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000 (restated)
Continuing operations			
Revenue	4	201,245	366,542
Cost of sales and services		(48,954)	(119,187)
Gross profit		152,291	247,355
Other income, gains and losses		26,342	26,525
Marketing, selling and distribution costs		(2,466)	(1,332)
Operating and administrative expenses		(160,989)	(137,564)
Finance costs	6	(5,191)	(8,821)
Share of result of an associate	5	5	—
Profit before taxation	7	9,992	126,163
Taxation	8	(1,207)	(11,392)
Profit for the year from continuing operations		8,785	114,771
Discontinued operation			
Profit for the year from a discontinued operation	10	130,614	267,172
Profit for the year		139,399	381,943
Profit for the year attributable to owners of the Company:			
— From continuing operations		10,925	93,885
— From a discontinued operation		130,614	267,172
		141,539	361,057
(Loss) profit for the year attributable to non-controlling interests:			
— From continuing operations		(2,140)	20,886
		139,399	381,943
		<i>HK cents</i>	<i>HK cents</i>
Basic earnings per Share:			
— From continuing and discontinued operations	11	13.5	34.3
— From continuing operations		1.0	8.9

* For identification purposes only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME*For the year ended 31 December 2025*

	2025 HK\$'000	2024 HK\$'000 (restated)
Profit for the year	139,399	381,943
Other comprehensive (expense) income for the year:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(1,483)	2,012
Reclassification of cumulative translation reserve upon disposal/deregistration of foreign operations	<u>47</u>	<u>(6,210)</u>
	(1,436)	(4,198)
Total comprehensive income for the year	<u>137,963</u>	<u>377,745</u>
Total comprehensive income (expense) for the year attributable to:		
— Owners of the Company	140,311	356,542
— Non-controlling interests	<u>(2,348)</u>	<u>21,203</u>
	<u>137,963</u>	<u>377,745</u>
Total comprehensive income for the year attributable to owners of the Company:		
— From continuing operations	9,697	89,370
— From a discontinued operation	<u>130,614</u>	<u>267,172</u>
	140,311	356,542
Total comprehensive (expense) income for the year attributable to non-controlling interests:		
— From continuing operations	<u>(2,348)</u>	<u>21,203</u>
	<u>137,963</u>	<u>377,745</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		188,808	215,751
Right-of-use assets		12,898	19,899
Intangible assets		—	8,091
Interests in a joint venture		—	—
Interests in an associate		15	—
Deferred tax assets		439	385
Other assets		3,031	9,202
Pledged bank deposits		49,771	48,134
		<u>254,962</u>	<u>301,462</u>
Current assets			
Inventories		29,447	32,710
Trade and other receivables	12	53,474	101,262
Amount due from a related company		2,256	2,256
Pledged bank deposit		1,116	—
Bank balances and cash		378,122	389,181
		<u>464,415</u>	<u>525,409</u>
Current liabilities			
Trade and other payables	13	101,070	59,867
Amounts due to Directors		3,827	5,043
Taxation payable		9,190	18,785
Bank borrowings — due within one year		11,281	10,952
Other borrowings — due within one year		46	10,269
Lease liabilities		7,886	16,519
Contract liabilities		9,834	28,180
Loans from a Shareholder		2,078	23,492
		<u>145,212</u>	<u>173,107</u>
Net current assets		<u>319,203</u>	<u>352,302</u>
Total assets less current liabilities		<u>574,165</u>	<u>653,764</u>
Non-current liabilities			
Bank borrowings — due after one year		93,399	104,654
Other borrowings — due after one year		162	208
Lease liabilities		5,524	6,773
Loans from a Shareholder		—	2,078
		<u>99,085</u>	<u>113,713</u>
Net assets		<u>475,080</u>	<u>540,051</u>
Capital and reserves			
Share capital		1,052	1,052
Reserves		446,223	500,566
Equity attributable to owners of the Company		<u>447,275</u>	<u>501,618</u>
Non-controlling interests		27,805	38,433
Total equity		<u>475,080</u>	<u>540,051</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability and its Shares are listed on the Main Board of the Stock Exchange. Its ultimate holding company is August Profit Investments Limited, a company established in the British Virgin Islands. In the opinion of the Directors, the Company's ultimate controlling party is Dr. Chun, who is also an executive Director. The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company is Unit C, 19/F., Entertainment Building, 30 Queen's Road Central, Hong Kong.

The Company is an investment holding company of a diverse group of companies that are principally engaged in the provision of casino management services, and the development, sale and leasing of electronic gaming equipment and systems. During the year ended 31 December 2025, the Group's provision of casino management services at Casino Kam Pek Paradise in Macau was ceased. Details of the discontinued operation are set out in note 10.

The consolidated financial statements are presented in HK\$, which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

3. 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 an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
-----------------------	-------------------------

The application of the amendments to an HKFRS Accounting Standard 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 HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the Directors 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.

Amendments to HKFRS 9 and HKFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. As a result of the clarification made by the amendments on the derecognition of financial assets and liabilities, the Group can only derecognise financial assets and financial liabilities settled via cheques on the date the cheques have been cleared in the bank account.

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” (the title of which will be changed to “Basis of Preparation of Financial Statements” upon effective of HKFRS 18) 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. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

4. REVENUE

Continuing operations

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (restated)
Gaming systems:		
— Macau		
Sale of electronic gaming equipment and systems, recognised at a point in time	196,528	359,287
Leasing of electronic gaming equipment and systems		
— variable operating lease payments	1,507	3,687
	198,035	362,974
— Overseas		
Sale of electronic gaming equipment and systems, recognised at a point in time	724	2,304
Leasing of electronic gaming equipment and systems		
— variable operating lease payments	1,034	—
	1,758	2,304
	199,793	365,278
Advisory services:		
Provision of casino advisory services, recognised over time	1,452	—
Innovative and renewable energy solutions business:		
Sale of smart charging equipment, recognised at a point in time	—	42
Provision of charging services to electric vehicles, recognised over time	—	1,222
	—	1,264
	201,245	366,542
Analysis of revenue:		
Recognised over time	1,452	1,222
Recognised at a point in time	197,252	361,633
Revenue recognition for revenue from contracts with customers	198,704	362,855
Leasing income — variable operating lease payments	2,541	3,687
	201,245	366,542

5. SEGMENT INFORMATION

The executive Directors have been identified as the chief operating decision makers (the “CODM”). The CODM reviews the business with the following reportable and operating segments:

Gaming systems	—	Development, sale and leasing of electronic gaming equipment and systems
Innovative and renewable energy solutions business	—	Supply of smart charging stations, smart charging equipment and charging services for electric motorcycles, bicycles, and vehicles, etc.
Others	—	Advisory services

The Group monitors the operating results of its business units separately for the purposes of making decisions about resource allocation and performance assessment. Segment results represent the operating profit or loss from/earned by each segment without allocation of corporate income and expenses, finance costs and taxation. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

A reportable and operating segment regarding the provision of casino management services was discontinued during the year ended 31 December 2025. The segment information reported in this note does not include any amount for this discontinued operation, which is described in more details in note 10.

During the year ended 31 December 2025, the Group disposed of its entire equity interests in the subsidiaries under the innovative and renewable energy solutions business segment. The disposal did not represent disposal of a major line of business or geographical area of operation of the Group. Following the disposal, the innovative and renewable energy solutions business segment has been excluded from current-period segment reporting.

Continuing operations

Segment revenue and results

Information regarding the above segments is reported below:

For the year ended 31 December 2025

	Gaming systems <i>HK\$'000</i>	Others <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment revenue	<u>199,793</u>	<u>1,452</u>		<u>201,245</u>
Segment results	<u>36,187</u>	<u>659</u>		36,846
Unallocated corporate income				19,668
Unallocated corporate expenses				(41,336)
Finance costs				(5,191)
Share of result of an associate				<u>5</u>
Profit before taxation				9,992
Taxation				<u>(1,207)</u>
Profit for the year				<u>8,785</u>
Other information				
Capital expenditure	14,299	—	26	14,325
Depreciation of property, plant and equipment	8,913	—	1,040	9,953
Depreciation of right-of-use assets	2,271	—	2,618	4,889
Loss on disposal/write-off of property, plant and equipment	2	—	670	672
Write-down of inventories	—	—	95	95
Gain on disposal of subsidiaries	—	—	(965)	(965)

For the year ended 31 December 2024 (restated)

	Gaming systems <i>HK\$'000</i>	Innovative and renewable energy solutions business <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment revenue	<u>365,278</u>	<u>1,264</u>		<u>366,542</u>
Segment results	<u>151,266</u>	<u>(1,310)</u>		149,956
Unallocated corporate income				18,326
Unallocated corporate expenses				(33,298)
Finance costs				<u>(8,821)</u>
Profit before taxation				126,163
Taxation				<u>(11,392)</u>
Profit for the year				<u>114,771</u>
Other information				
Capital expenditure	7,101	258	7,589	14,948
Depreciation of property, plant and equipment	8,779	673	1,164	10,616
Depreciation of right-of-use assets	2,767	—	2,599	5,366
Loss on write-off of property, plant and equipment	—	—	8	8
Write-down of inventories	2,209	—	—	2,209
Gain on deregistration of subsidiaries	<u>—</u>	<u>(1)</u>	<u>(6,209)</u>	<u>(6,210)</u>

No analysis of the Group's assets and liabilities by operating and reportable segments are disclosed as they are not regularly provided to the CODM.

Geographical information

The Group's operations are principally located in Macau and Mainland China.

Information about the Group's revenue from external customers is presented based on the location of the operations.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (restated)
Macau	199,487	362,974
Mainland China	—	1,264
Others	1,758	2,304
	<u>201,245</u>	<u>366,542</u>

The Group's non-current assets (excluding financial assets) are mainly located in Macau.

Information about major customers

During the year ended 31 December 2025, revenue derived from four customers (2024: two customers), each of which contributed over 10% of the Group's revenue, is as follows:

	Gaming systems segment	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (restated) <i>(note)</i>
Customer A	71,092	N/A
Customer B	57,207	58,377
Customer C	24,034	229,887
Customer D	23,763	N/A
	<u>201,245</u>	<u>366,542</u>

Note: The revenue derived from Customer A and Customer D for the year ended 31 December 2024 did not contribute over 10% of the total revenue of the Group for that year.

6. FINANCE COSTS

Continuing operations

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (restated)
Interest on:		
— bank borrowings	2,946	3,931
— loans from a Shareholder	1,770	4,530
— lease liabilities	475	360
	<u>5,191</u>	<u>8,821</u>

7. PROFIT BEFORE TAXATION

Continuing operations

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (restated)
Profit before taxation has been arrived at after charging:		
Staff costs (including Directors' emoluments)		
— Salaries and other benefits	59,196	57,781
— Retirement benefit scheme contributions	3,883	2,752
Total staff costs	63,079	60,533
Auditor's remuneration	1,780	1,975
Cost of inventories recognised as expenses (included in cost of sales and services)	45,477	109,100
Cost of inventories recognised as expenses (included in operating and administrative expenses)	15,016	15,127
Depreciation of property, plant and equipment	9,953	10,616
Depreciation of right-of-use assets	4,889	5,366
Research and development expenditure (<i>note</i>) (included in operating and administrative expenses)	51,238	32,516
Write-down of inventories (included in cost of sales and services)	95	2,209

Note: Research and development expenditure for the year ended 31 December 2025 of HK\$51,238,000 (2024: HK\$32,516,000) mainly includes staff costs of HK\$36,120,000 (2024: HK\$26,356,000), depreciation of property, plant and equipment of HK\$280,000 (2024: HK\$593,000) and depreciation of right-of-use assets of HK\$2,160,000 (2024: HK\$1,939,000) which are also included in the respective total amounts disclosed separately above.

8. TAXATION

Continuing operations

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (restated)
Current taxation charges:		
— Macau Complementary Tax	2,977	13,075
— PRC Enterprise Income Tax	<u>—</u>	<u>38</u>
	2,977	13,113
Overprovision of Macau Complementary Tax in prior years	(1,357)	(1,500)
Deferred tax credit	<u>(413)</u>	<u>(221)</u>
	<u><u>1,207</u></u>	<u><u>11,392</u></u>

No provision for Hong Kong Profits Tax has been recognised in the consolidated financial statements as the Group did not generate any assessable profit in Hong Kong for both years.

Macau Complementary Tax (“Macau CT”) is calculated at 12% of the estimated assessable profit.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Regulation on the Implementation of the EIT Law, the tax rate of the subsidiaries in Mainland China is 25%.

No provision for taxation for the overseas subsidiaries has been made in the consolidated financial statements as the Group has no assessable profit arising from operations of these subsidiaries for both years.

9. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividends for the Shareholders recognised as distribution during the year:		
Interim dividend per Share declared and paid		
— 2025: HK7.5 cents (2024: HK5.0 cents)	78,914	52,609
Final dividend per Share declared and paid		
— 2025: HK11.0 cents for the year ended 31 December 2024 (2024: nil)	<u>115,740</u>	<u>—</u>
	<u><u>194,654</u></u>	<u><u>52,609</u></u>

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of HK2.5 cents (2024: HK11.0 cents) per Share, in an aggregate amount of HK\$26,305,000 (2024: HK\$115,740,000), has been proposed by the Directors and is subject to approval by the Shareholders in the forthcoming 2026 AGM.

10. DISCONTINUED OPERATION

On 9 June 2025, the Group received notification that the service agreement entered into between the Group and SJM Resorts for the Group's provision of casino management services at Casino Kam Pek Paradise in Macau would not be renewed or extended upon its original expiry date of 31 December 2025. The Group ceased to provide casino management services to SJM Resorts at Casino Kam Pek Paradise with effect from 2 December 2025.

The profit for the year from the discontinued operation of provision of casino management services business is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to present the operation of provision of casino management services business as a discontinued operation.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year from the provision of casino management services	130,614	267,172

The results of the provision of casino management services operation which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue (<i>note i</i>)	633,109	718,308
Cost of sales and services	(338,739)	(288,589)
Gross profit	294,370	429,719
Other income, gains and losses	12,360	8,820
Marketing, selling and distribution costs	(98,550)	(111,413)
Operating and administrative expenses	(66,113)	(43,081)
Amortisation of intangible assets	(8,091)	(12,138)
Finance costs	(1,040)	(2,503)
Profit before taxation	132,936	269,404
Taxation (<i>note ii</i>)	(2,322)	(2,232)
Profit for the year	130,614	267,172

	2025 HK\$'000	2024 HK\$'000
Profit for the year from a discontinued operation has been arrived at after charging (crediting):		
Staff costs (including Directors' emoluments)		
— Salaries and other benefits	74,160	54,148
— Retirement benefit scheme contributions	168	161
Total staff costs	74,328	54,309
Auditor's remuneration	600	405
Depreciation of property, plant and equipment	33,719	17,034
Depreciation of right-of-use assets	10,658	10,550
Commission expenses for casino management services (included in operating and administrative expenses)	29,081	40,464
	2025 HK\$'000	2024 HK\$'000
Amount included in the measurement of assets of a discontinued operation:		
Capital expenditure	15,668	12,666

During the year ended 31 December 2025, casino management services operation contributed HK\$263,836,000 (2024: HK\$296,880,000) to the Group's net operating cash flows, paid HK\$202,429,000 (2024: HK\$199,695,000) in respect of investing activities and paid HK\$15,267,000 (2024: HK\$9,493,000) in respect of financing activities.

Notes:

- (i) The Group provides management services to a gaming operator in Macau under service arrangements for gaming operations in mass market halls and slot machine halls. Such services are recognised as a performance obligation satisfied over time as the Group is entitled to receive its service income according to the gross gaming revenue generated by Casino Kam Pek Paradise from the gaming operator.

The Directors considered that the Group acts as the principal for the casino management service operations with services provided to the gaming operator as the Group controls the specified services to be provided by the Group before the services are transferred to a customer.

As a practical expedient, if the Group has a right to receive consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

As a practical expedient, the Group does not disclose the information about its remaining obligations in respect of provision of casino management services as the Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice.

- (ii) Pursuant to the letter issued by the Financial Services Bureau of the Macau government dated 28 October 2020, the revenue generated from the service agreement signed between LT (Macau) Limited ("LT Macau"), a wholly-owned subsidiary of the Company incorporated in Macau, and SJM Resorts is not subject to Macau CT for the period from 1 April 2020 to 26 June 2022 since it is derived from SJM Resorts' gaming revenue, for which gaming revenue is exempted from Macau CT pursuant to the terms of no. 2 of article 28 of the Law 16/2001 and the exemption granted by Despatch no. 89/2020 of 23 March 2020.

Pursuant to the terms of no. 2 of article 28 of the Law 16/2001 and Despatch no. 19/2024 published on 29 January 2024, SJM Resorts' income generated from gaming operations is not subject to Macau CT for the period from 1 January 2023 to 31 December 2027. Since the revenue generated from the service agreement signed between LT Macau and SJM Resorts is derived from SJM Resorts' gaming revenue, the Group is in the progress of applying for exemption approval from the Financial Services Bureau of the Macau government for the period from 1 January 2023 to 31 December 2025.

Pursuant to the letter issued by the Financial Services Bureau of the Macau government dated 28 October 2020, LT Macau is obligated to pay lump sum dividend tax of MOP388,000 (equivalent to HK\$376,000) for the period from 1 January 2021 to 31 December 2021 and MOP190,000 (equivalent to HK\$184,000) for the period from 1 January 2022 to 26 June 2022, respectively, as payment in lieu of Macau CT otherwise due by the shareholders of LT Macau on dividend distributions from gaming profits generated in relation to the operation of the casino under the Group's management. These lump sum dividend tax payments are required regardless of whether dividends were actually distributed or whether LT Macau had distributable profits in the relevant periods. For the year ended 31 December 2025, the Group recognised a taxation charge of HK\$2,322,000 (2024: HK\$2,232,000) in the consolidated statement of profit or loss which comprised provision for dividend tax of HK\$1,963,000 (2024: HK\$2,232,000), charged on the same basis as SJM Resorts, and deferred tax charge of HK\$359,000 (2024: nil).

11. EARNINGS PER SHARE

Continuing operations

The calculation of the basic earnings per Share from continuing operations attributable to owners of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit		
Profit for the year attributable to owners of the Company		
for the purposes of calculating basic earnings per Share	141,539	361,057
Less: Profit for the year from a discontinued operation	<u>(130,614)</u>	<u>(267,172)</u>
Profit for the purposes of calculating basic earnings per Share		
from continuing operations	<u>10,925</u>	<u>93,885</u>
	2025	2024
	<i>'000</i>	<i>'000</i>
Number of Shares		
Weighted average number of Shares for the purposes of		
calculating basic earnings per Share	<u>1,052,185</u>	<u>1,052,185</u>

Discontinued operation

Basic earnings per Share for a discontinued operation is HK12.5 cents (2024: HK25.4 cents) per Share, based on the profit for the year attributable to owners of the Company from a discontinued operation of HK\$130,614,000 (2024: HK\$267,172,000) and the denominators used are the same as those detailed above for basic earnings per Share.

For the years ended 31 December 2025 and 2024, no diluted earnings per Share were presented as there were no dilutive potential ordinary Shares.

12. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables (<i>note i</i>)	17,278	53,609
Deposits paid	11,468	15,193
Deposit paid to SJM Resorts for the Group's provision of casino management services	12,114	12,114
Loan receivable (<i>note ii</i>)	—	4,126
Other receivables	6,384	11,424
Prepayments	6,230	4,796
	<u>53,474</u>	<u>101,262</u>

Notes:

- (i) As at 1 January 2024, the carrying amount of trade receivables from contracts with customers was HK\$54,581,000.

As at 31 December 2025, trade receivables of HK\$17,278,000 (2024: HK\$53,609,000) comprised receivables from contracts with customers and lease receivables of HK\$17,266,000 (2024: HK\$52,179,000) and HK\$12,000 (2024: HK\$1,430,000), respectively.

Before accepting any new customer, the Group gathers and assesses the credit information of the potential customer in considering the customer's quality and determining the credit limits for that customer. Recoverability and credit limits of the existing customers are reviewed by the Group regularly. At the end of the reporting period, included in the Group's trade receivable balances are receivables with aggregate carrying amount of HK\$16,824,000 (2024: HK\$48,353,000), which are not past due. The Directors considered that trade receivables are of good credit quality given the continuous subsequent settlements from the gaming operator and other customers and forward-looking information such as the economic outlook.

The Group normally allows a credit period with an average of 30 days to the gaming operator and other customers.

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$454,000 (2024: HK\$5,256,000) which are past due as at the reporting date. Out of the past due balances at 31 December 2025, HK\$81,000 (2024: HK\$2,214,000) was past due 90 days or more and was not considered as in default based on historical repayment pattern from the specific debtors. The Group does not hold any collateral over these balances.

As at 31 December 2025, 89.0% (2024: 90.2%) of the trade receivables that are not credit-impaired have the best credit scoring attributable under the internal credit scoring system used by the Group.

The following is the aged analysis of trade receivables (net of loss allowance) based on the date of monthly statements of service income or the invoice date at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Age:		
0–30 days	16,824	48,353
31–60 days	284	445
61–90 days	76	304
91–180 days	19	2,343
181–365 days	28	1,027
Over 365 days	47	1,137
	<u>17,278</u>	<u>53,609</u>

- (ii) The amount represented a loan granted by the Group to a third party which is a company incorporated in Japan and principally engaged in the development and manufacture of gaming products. The loan was unsecured, bears interest at the rate of 8% per annum and was guaranteed by a director of an indirect non-wholly owned subsidiary of the Company who also holds an 18% shareholding in this non-wholly owned subsidiary. The maturity date of the outstanding loan principal and accrued interest was 5 October 2025. During the year ended 31 December 2025, the outstanding loan and interest amount had been fully settled. At 31 December 2024, an amount of the interest receivable of HK\$79,000 accrued from the loan was included in other receivables.

13. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	51,068	5,009
Accrued staff costs	12,860	15,414
Accrued promotional expenses	20,148	21,418
Deposits received	700	640
Payable for acquisition of property, plant and equipment	—	3,269
Other sundry payables	10,915	10,935
Other accrued expenses	5,379	3,182
	<u>101,070</u>	<u>59,867</u>

The following is the aged analysis of trade payables based on the invoice date at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Age:		
0–30 days	45,322	4,222
31–60 days	4,494	255
61–90 days	300	62
91–365 days	694	175
Over 365 days	258	295
	<u>51,068</u>	<u>5,009</u>

The average credit period of trade payables is 30 days. No interest is charged on the trade payables.

14. CAPITAL COMMITMENTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Capital expenditure in respect of property, plant and equipment contracted for but not provided for in the consolidated financial statements	<u>486</u>	<u>7,812</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND FINANCIAL REVIEW

Overview of Results

Total reported revenue of the Group for the year ended 31 December 2025 was HK\$834.4 million, representing a decrease of 23.1% over that of HK\$1,084.9 million for the year ended 31 December 2024.

An analysis of reported revenue by nature is as follows:

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Continuing operations:		
Sale/leasing of electronic gaming equipment and systems:		
In Macau*	198.0	363.0
Overseas	1.8	2.3
	199.8	365.3
Others	1.5	1.3
	201.3	366.6
Discontinued operation:		
Provision of casino management services at Casino Kam Pek Paradise in Macau	633.1	718.3
Total reported revenue	834.4	1,084.9

* Leasing revenue in Macau for the years ended 31 December 2025 and 31 December 2024 did not include the intercompany revenue derived from the LMG terminals, and slot machines and ETG machines deployed at Casino Kam Pek Paradise amounting to HK\$155.2 million (2024: HK\$177.5 million) and HK\$1.6 million (2024: HK\$1.7 million), respectively, which were included in the reported revenue from provision of casino management services at Casino Kam Pek Paradise in Macau in the above table.

The Group recorded a profit of HK\$139.4 million for the year ended 31 December 2025, representing a decrease of 63.5% over that of HK\$381.9 million for the year ended 31 December 2024. Profit for the year of the Group included a profit of HK\$130.6 million (2024: HK\$267.2 million) from the discontinued operation of provision of casino management services at Casino Kam Pek Paradise in Macau. This decrease in profit of the Group for the year ended 31 December 2025 when compared with that for the year ended 31 December 2024 was mainly due to (i) the decrease in the Group's revenue from the provision of casino management services in Macau, (ii) the decrease in the Group's revenue from the sale and/or leasing of electronic gaming equipment and systems, and (iii) the Group's payment to its employees and reimbursement to SJM Resorts for those gaming operation staff employed by SJM Resorts who worked for Casino Kam Pek Paradise under the Group's management in Macau which was charged to the consolidated financial statements for the year ended 31 December 2025 as expenses for employees' compensation and benefits, including long service payments, as a result of the cessation of operations of the casino, which will be further discussed below.

Adjusted EBITDA, being a non-HKFRS Accounting Standards measure, is the Group's profit for the year before interest income, finance costs, taxation, depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets, gain on disposal/deregistration of subsidiaries, gain or loss on disposal/write-off of property, plant and equipment, reversal of impairment loss on amount due from a joint venture and costs incurred or associated with corporate exercises or potential projects, where applicable.

Adjusted EBITDA for the year ended 31 December 2025 was a profit of HK\$207.5 million, representing a decrease of 54.2% over that of HK\$453.0 million for the year ended 31 December 2024.

Adjusted EBITDA is used by the management of the Group as the primary measure of the operating performance of the Group and to compare the operating performance of the Group with that of other companies operating in the same or similar business sectors as the Group. Adjusted EBITDA is presented as a supplemental disclosure for the Shareholders and potential investors and is widely used to measure the performance, and as a basis for valuation, of companies operating in the same or similar business sectors as the Group. Adjusted EBITDA does not have a standardised meaning prescribed by HKFRS Accounting Standards and should not be interpreted as an alternative to profit/loss or operating profit/loss (as an indicator of operating performance) or to cash flows generated from/used in operations (as a measure of liquidity), in each case, as determined in accordance with HKFRS Accounting Standards. As a result, Adjusted EBITDA as presented by the Group in this announcement may not be directly comparable to other similarly titled measures presented by other companies.

The following table reconciles profit for the year to Adjusted EBITDA, analysing into the Group's continuing operations and discontinued operation. The Group considers that excluding the below items from profit for the year to arrive at Adjusted EBITDA provides a more accurate representation of the Group's operating performance from its primary business activities and allows for better comparability with other industry participants, which may have different financing arrangements.

	For the year ended 31 December 2025		
	Continuing operations HK\$ million	Discontinued operation HK\$ million	Total HK\$ million
Profit for the year	8.8	130.6	139.4
Adjustments for:			
Interest income ⁽¹⁾	(4.5)	(3.7)	(8.2)
Finance costs ⁽²⁾	5.2	1.0	6.2
Taxation ⁽³⁾	1.2	2.3	3.5
Depreciation of property, plant and equipment ⁽⁴⁾	10.0	33.7	43.7
Depreciation of right-of-use assets ⁽⁴⁾	4.9	10.7	15.6
Amortisation of intangible assets ⁽⁴⁾	—	8.1	8.1
Gain on disposal/deregistration of subsidiaries ⁽⁵⁾	(1.0)	—	(1.0)
Loss (gain) on disposal/write-off of property, plant and equipment ⁽⁵⁾	0.7	(0.1)	0.6
Reversal of impairment loss on amount due from a joint venture ⁽⁵⁾	(0.4)	—	(0.4)
Others ⁽⁶⁾	(0.1)	0.1	—
	<u>24.8</u>	<u>182.7</u>	<u>207.5</u>
Adjusted EBITDA	<u>24.8</u>	<u>182.7</u>	<u>207.5</u>

	For the year ended 31 December 2024		
	Continuing operations <i>HK\$ million</i>	Discontinued operation <i>HK\$ million</i>	Total <i>HK\$ million</i>
Profit for the year	114.7	267.2	381.9
Adjustments for:			
Interest income ⁽¹⁾	(2.2)	(1.2)	(3.4)
Finance costs ⁽²⁾	8.8	2.5	11.3
Taxation ⁽³⁾	11.4	2.2	13.6
Depreciation of property, plant and equipment ⁽⁴⁾	10.7	17.0	27.7
Depreciation of right-of-use assets ⁽⁴⁾	5.4	10.5	15.9
Amortisation of intangible assets ⁽⁴⁾	—	12.1	12.1
Gain on disposal/deregistration of subsidiaries ⁽⁵⁾	(6.2)	—	(6.2)
Others ⁽⁶⁾	—	0.1	0.1
Adjusted EBITDA	<u>142.6</u>	<u>310.4</u>	<u>453.0</u>

Notes:

- (1) Interest income is excluded from profit for the year to arrive at Adjusted EBITDA as it is a non-operating item which does not directly relate to the primary operations of the Group.
- (2) Finance costs are excluded from profit for the year to arrive at Adjusted EBITDA as they relate to the capital structure of the Group but are not directly associated with the Group's day-to-day operating performance.
- (3) Taxation is excluded from profit for the year to arrive at Adjusted EBITDA as it is a non-operating item associated with the Group's income tax obligations, which may differ from year-to-year due to changes in tax laws or policies, or other non-recurring events.
- (4) These items are excluded from profit for the year to arrive at Adjusted EBITDA as they are non-cash expenses not directly related to the Group's operating cash flows.
- (5) These items are excluded from profit for the year to arrive at Adjusted EBITDA as they are non-recurring events that are not part of the Group's primary operations. No adjustment was made for gain or loss on disposal/write-off of property, plant and equipment and reversal of impairment loss on amount due from a joint venture in the year ended 31 December 2024 as there were no such events being recognised in the consolidated financial statements of the Group for the relevant year for the above presentation.
- (6) Others represent the rounding differences when converting the adjusting items from the nearest HK\$ thousand (as extracted from the consolidated financial statements of the Group) to the nearest HK\$ million (as presented above). The rounding was made to align the presentation format across the table which displays figures in HK\$ million.

An analysis of Adjusted EBITDA by nature is as follows:

	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
Continuing operations:		
Electronic gaming equipment and systems:		
Sale/leasing of electronic gaming equipment and systems	86.8	187.8
Research and development and other costs	(49.2)	(31.4)
	37.6	156.4
Other businesses	2.1	0.7
Corporate and other expenses	(14.9)	(14.5)
	24.8	142.6
Discontinued operation:		
Provision of casino management services at Casino Kam Pek Paradise in Macau	182.7	310.4
Adjusted EBITDA	207.5	453.0

Adjusted EBITDA from the electronic gaming equipment and systems segment for the year ended 31 December 2025 was a profit of HK\$37.6 million, representing a decrease of 76.0% over that of HK\$156.4 million for the year ended 31 December 2024. The decrease was mainly due to the decrease in revenue from the sale of LMG terminals in Macau and the increase in research and development and other costs of the business segment for the year ended 31 December 2025 when compared with that for the year ended 31 December 2024.

Adjusted EBITDA from the discontinued operation of provision of casino management services at Casino Kam Pek Paradise in Macau for the year ended 31 December 2025 was a profit of HK\$182.7 million, representing a decrease of 41.1% over that of HK\$310.4 million for the year ended 31 December 2024. The decrease was mainly due to the decrease in total GGR generated by Casino Kam Pek Paradise for the year ended 31 December 2025 when compared with that generated for the year ended 31 December 2024, which in turn was mainly due to the decrease in the number of patrons to as well as fewer days of operation of Casino Kam Pek Paradise as the casino ceased operation with effect from 2 December 2025, when compared with that for the year ended 31 December 2024.

Continuing Operations

Development, Sale and Leasing of Electronic Gaming Equipment and Systems

Revenue from the sale/leasing of electronic gaming equipment and systems of the Group for the year ended 31 December 2025 was HK\$199.8 million, representing a decrease of 45.3% over that of HK\$365.3 million for the year ended 31 December 2024.

Sale/Leasing of Electronic Gaming Equipment and Systems in Macau

For the year ended 31 December 2025, revenue from the sale/leasing of electronic gaming equipment and systems in Macau amounted to HK\$198.0 million, representing a decrease of 45.5% over that of HK\$363.0 million for the year ended 31 December 2024. Revenue for the year ended 31 December 2025 comprised revenue of:

- (i) HK\$136.5 million (2024: HK\$316.4 million) derived from the sale of gaming machines, including sale of LMG terminals of HK\$131.6 million (2024: HK\$316.4 million) and sale of slot machines and ETG machines of HK\$4.9 million (2024: nil) in Macau;

- (ii) HK\$35.2 million (2024: HK\$32.3 million) derived mainly from the sale of other gaming equipment and systems in Macau;
- (iii) HK\$24.8 million (2024: HK\$10.6 million) from the provision of upgrading services to LMG terminals and other services in Macau; and
- (iv) HK\$1.5 million (2024: HK\$3.7 million) derived from leasing of electronic gaming equipment and systems in Macau.

The decrease in the Group's revenue from the sale/leasing of electronic gaming equipment and systems in Macau for the year ended 31 December 2025 when compared with that for the year ended 31 December 2024 was mainly due to the decrease in the sale of LMG terminals and systems in Macau. During the year ended 31 December 2024, LMG terminals achieved widespread popularity due to their innovative advancements in gaming technology and the Group recognised significant revenue from the sale of LMG terminals and systems in the consolidated financial statements of the Group for the year ended 31 December 2024. The sale of LMG terminals were weakened during the year ended 31 December 2025, primarily because customers might have opted to postpone their purchases in anticipation of our upcoming LMG system, namely "Black Coral", which was first announced by the Group in late 2024. Black Coral, currently planned for launch in 2026, is designed to incorporate advanced technological features, including integrated analytics and widgets that present historical and real-time gameplay data in a clear and accessible format. By highlighting observable patterns derived from actual gameplay outcomes through intuitive visualisation, the system aims to enhance player engagement and the overall gaming experience. Revenue recognition of this new version of LMG system has not yet occurred. The Group anticipates that Black Coral will enhance player engagement and accelerate the replacement of existing LMG terminals and systems in operation, hence driving future revenue growth of the Group in this segment.

Sale/Leasing of Electronic Gaming Equipment and Systems in Overseas Markets

For the year ended 31 December 2025, revenue from the sale/leasing of electronic gaming equipment and systems in overseas markets amounted to HK\$1.8 million (2024: HK\$2.3 million) which represented mainly the sale/leasing of gaming machines and systems in the Asian markets other than Macau.

In view of the increasing appeal of electronic gaming equipment and systems to both the casino operators and the patrons, in addition to the home market of Macau, the Group is in the course of expanding its business of supplying electronic gaming equipment and systems to other Asian markets, such as the Philippines and the Sri Lanka markets, as well as the North American markets.

Innovative and Renewable Energy Solutions Business in Mainland China

As part of the ongoing strategic evaluation, the Group decided to cease to engage in the innovative and renewable energy solutions business, namely, the supply of smart charging stations, smart charging equipment and charging services for electric motorcycles, bicycles, and vehicles, etc. to customers in Mainland China. During the year ended 31 December 2025, this business contributed an income of HK\$0.6 million (included in other income, gains and losses) (2024: HK\$1.3 million (included in revenue)) to the Group and was loss-making. This strategic move enables the Group to concentrate on its core gaming business and optimise the Group's resources for greater effectiveness.

During the year ended 31 December 2025, the Group, as vendor, entered into an equity transfer agreement with an independent third party, as purchaser, pursuant to which the Group sold, and the purchaser purchased the entire equity interest in a subsidiary of the Company engaging in the innovative and renewable energy solutions business of the Group at nominal consideration. Upon completion of the said equity transfer, the Group ceased to engage in the innovative and renewable energy solutions business and recognised a gain on disposal of subsidiaries of HK\$1.0 million in the consolidated financial statements of the Group for the year ended 31 December 2025.

Discontinued Operation

Provision of Casino Management Services at Casino Kam Pek Paradise in Macau

On 9 June 2025, the Company was advised by SJM Resorts that the service agreement (the “Service Agreement”) entered into between the Group and SJM Resorts for the provision of casino management services by the Group to SJM Resorts at Casino Kam Pek Paradise in Macau would not be renewed or extended upon its original expiry date of 31 December 2025. The Company was further advised by SJM Resorts in November 2025 that the business operations of the casino would be terminated on 2 December 2025. Consequently, the Group ceased to provide casino management services to SJM Resorts at the casino with effect from 2 December 2025. Further details regarding this cessation of casino management services were set out in the Company’s announcements dated 9 June 2025 and 26 November 2025. The non-renewal of the Service Agreement and the cessation of operations of the casino had an adverse impact on the business performance of the casino. Moreover, the early termination of operations of the casino on 2 December 2025 resulted in a loss of nearly one month of anticipated income for the Group in the year ended 31 December 2025 when compared with the full 12-month revenue reported for the year ended 31 December 2024. Furthermore, the cessation of operations of the casino necessitated the Group’s payment to its employees and reimbursement to SJM Resorts for those gaming operation staff employed by SJM Resorts who worked for the casino under the Group’s management in Macau totalling HK\$42.1 million which was charged to the consolidated financial statements as expenses for the year ended 31 December 2025 for employees’ compensation and benefits, including long service payments, as a result of the cessation of operations of the casino. Therefore, the business performance of this business segment for the year ended 31 December 2025 was weakened when compared with that for the year ended 31 December 2024.

The following table sets out the average numbers of gaming tables, LMG terminals, and slot machines and ETG machines which were in operation in Casino Kam Pek Paradise under the Group’s management for the period from 1 January 2025 to 1 December 2025 and the year ended 31 December 2024:

	2025 [^]	2024
Traditional gaming tables	20	20
LMG gaming tables	10	10
LMG terminals	983	951
Slot machines and ETG machines	<u>96</u>	<u>94</u>

[^] The numbers shown in the above table for Casino Kam Pek Paradise for the year ended 31 December 2025 were for the period from 1 January 2025 to 1 December 2025.

Pursuant to the Service Agreement, the Group had been allocated with quotas for managing 30 gaming tables and 100 units of slot machines and ETG machines in Casino Kam Pek Paradise. The Group ceased to provide casino management services to SJM Resorts at Casino Kam Pek Paradise with effect from 2 December 2025 and Casino Kam Pek Paradise ceased operations on the same date.

As at 31 December 2024, the Group managed a total of 30 gaming tables and 100 units of slot machines and ETG machines (including 32 units of the Group’s innovative machines) in Casino Kam Pek Paradise.

The following table sets out certain key operational data of gaming tables, LMG terminals, and slot machines and ETG machines which were in operation in Casino Kam Pek Paradise under the Group's management for the period from 1 January 2025 to 1 December 2025 and the year ended 31 December 2024:

		2025 [^]	2024
Traditional gaming tables			
GGR	<i>(HK\$ million)</i>	412.8	454.5
Gaming tables	<i>(Average no. of tables)</i>	20	20
GGR/table/day	<i>(HK\$ thousand)</i>	61.6	62.1
LMG gaming tables			
GGR	<i>(HK\$ million)</i>	705.4	806.6
Terminals/gaming tables	<i>(Average no. of terminals/tables)</i>	983/10	951/10
GGR/terminal/day	<i>(HK\$)</i>	2,142	2,317
GGR/table/day	<i>(HK\$ thousand)</i>	210.6	220.4
Total gaming tables			
GGR	<i>(HK\$ million)</i>	1,118.2	1,261.1
Gaming tables	<i>(Average no. of tables)</i>	30	30
GGR/table/day	<i>(HK\$ thousand)</i>	111.3	114.9
Slot machines and ETG machines			
GGR	<i>(HK\$ million)</i>	38.1	52.0
Machines	<i>(Average no. of units)</i>	96	94
GGR/unit/day	<i>(HK\$)</i>	1,185	1,511
Total GGR	<i>(HK\$ million)</i>	<u>1,156.3</u>	<u>1,313.1</u>

[^] The numbers shown in the above table for Casino Kam Pek Paradise for the year ended 31 December 2025 were for the period from 1 January 2025 to 1 December 2025.

Total GGR generated by Casino Kam Pek Paradise for the period from 1 January 2025 to 1 December 2025 amounted to HK\$1,156.3 million, as compared with the amount of HK\$1,313.1 million for the year ended 31 December 2024. The decrease was mainly due to the decrease in the number of patrons visiting Casino Kam Pek Paradise during the period from 1 January 2025 to 1 December 2025 and fewer days of operation of Casino Kam Pek Paradise in 2025 as the casino ceased operation with effect from 2 December 2025, when compared with that for the year ended 31 December 2024.

A breakdown of revenue attributable to the Group for the provision of casino management services at Casino Kam Pek Paradise in Macau for the years ended 31 December 2025 and 31 December 2024 is as follows:

	2025 [^]	2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
Traditional gaming tables	227.0	250.0
LMG gaming tables	388.0	443.6
Slot machines and ETG machines	18.1	24.7
	<u>633.1</u>	<u>718.3</u>

[^] The numbers shown in the above table for Casino Kam Pek Paradise for the year ended 31 December 2025 were for the period from 1 January 2025 to 1 December 2025.

Total revenue attributable to the Group generated by Casino Kam Pek Paradise for the year ended 31 December 2025 was HK\$633.1 million, representing a decrease of 11.9% over that of HK\$718.3 million for the year ended 31 December 2024.

PROSPECTS

In 2025, the entertainment and hospitality industry in Macau maintained its growth momentum, particularly as the city aligns with the development initiatives of the national Greater Bay Area. Despite global headwinds and uncertainties stemming mainly from geopolitical tensions, trade disputes, and reciprocal tariffs, economic recovery in Mainland China, one of the world's largest economies, is expected to support steady growth in Macau. Supportive measures introduced by the Mainland China government as well as the Macau government aim to position Macau as a world centre of tourism and leisure. These initiatives include favourable visa policies, improvement in regional connectivity, and enhancement in tourism infrastructure, etc. Together with ongoing non-gaming investments, these initiatives are poised to bolster tourism and stimulate the local economy of Macau. Macau is also solidifying its position as a vibrant hub for music and sports events, hosting world-class performances and high-profile concerts that attracted a diverse range of tourists from Mainland China and around the globe. Additionally, the appreciation of RMB enhances the spending power of Mainland Chinese tourists, benefitting Macau's gaming industry and the broader economy.

As one of the largest gaming hubs in the world, Macau's gaming industry is continuously supported by the strong visitor arrivals and a strategic focus on the mass gaming market, which aligns closely with the Group's business direction. Our relentless efforts to enhance our core business and develop innovative products are gradually yielding results, gaining prominence among casino operators. The Group is committed to innovation, aiming to deliver unparalleled gaming experience to patrons while offering improved cost-effectiveness and operational benefits for casino operators.

Our upcoming LMG system, namely "Black Coral", currently planned for launch in 2026, is designed to incorporate advanced technological features, including integrated analytics and widgets that present historical and real-time gameplay data in a clear and accessible format. By highlighting observable patterns derived from actual gameplay outcomes through intuitive visualisation, the system aims to enhance player engagement and the overall gaming experience. Additionally, "Speedwave", an innovative slant-top cabinet newly designed for our new LMG machines and other ETG machines, features an advanced architecture that enables casino operators to effortlessly switch between different games simply by changing the topper, thereby maximising flexibility. In addition to gaming machines, the Group also offers a diverse selection of gaming products, including various peripheral options to cater to a wide range of customer needs and preferences. Complementing this lineup is the Group's signature product series, "GameView", which dominates the Macau gaming market. This innovative product features a large-format animated display screen and an interactive interface that enriches the overall gaming environment, providing an immersive experience for patrons. This integrated approach delivers a seamless gaming experience tailored to both patrons and casino operators, significantly enhancing player engagement through immersive visuals, dynamic betting options, flexible game configurations and artificial intelligence. Looking ahead, the Group plans to continue optimising the GameView technology to enhance interactivity for players and to provide greater content flexibility for casino operators, enabling adaptable content updates to suit different festive seasons and promotional themes. The Group anticipates that the demand generated by our new LMG systems, cabinets and peripheral products, etc. will positively impact our performance in the coming years.

With regards to our game tiles, in addition to popular ones like "Super Bull", "Enter the Dragon" and "Mori Dice", we have launched a suite of groundbreaking products designed to redefine casino gaming experience for patrons around the world. Notable among these innovative offerings is "House of Play", a versatile multi-game platform that supports both live and virtual games across multiple deployment formats, including betting terminals and mobile devices such as tablets. Designed to accommodate a wide range of game types, from table games to casual games, the platform provides a unified and flexible gaming environment that enhances player entertainment and engagement. Another exciting addition, "Paradise Town" (tentative name), showcases various legendary classic games, delivering a captivating blend of excitement, nostalgia and continuous entertainment that resonates with players. Additionally, "SeeSaw Craps", presents a modern twist on traditional dice play, artfully balancing established gaming practices with innovative elements, appealing to both new and seasoned players.

The Group is actively pursuing to expand its product offerings while targeting overseas markets with significant potential, including the Philippines, Sri Lanka, Laos, Malaysia, Vietnam and North America, etc. to capture the untapped demand. As part of our proactive strategy to expand our presence in overseas markets to grasp the enormous market potential, we opened a new office and showroom in Manila, the Philippines in 2025. These initiatives reflect our commitment to exploring further opportunities to grow our product footprint in international gaming markets.

Through unwavering commitment to research and development, and a strategic focus on leveraging artificial intelligence, the Group remains dedicated to fostering innovation and consistently delivering the most creative game experiences to the market. The launch of our new production line in April 2025, the first and only gaming equipment and machine production facility in Macau, has significantly enhanced our operational flexibility and responsiveness to customer requests. This advancement is expected to shorten production lead times and enhance the Group's responsiveness to market demand. These developments not only aim to satisfy the diverse preferences of gaming enthusiasts but also better position the Group to establish a robust presence in emerging markets, driving sustainable growth while reinforcing our status as one of the leaders in the global gaming industry. Our commitment to innovation and excellence will continue to set us apart in a competitive landscape, ultimately enhancing the overall player experience and satisfaction.

Fuelled by technological advancements, a diverse range of game offerings, and the explosive growth of mobile internet, the global online gaming market is poised for rapid expansion. With our robust technological capabilities, highly recognised brand, and exceptional talent, the Group is strategically positioned to seize this tremendous market opportunity. The Group is set to launch our new brand called "Infernoplay", as we venture into the online gaming sector, positioning ourselves as a dynamic game provider. A collection of engaging new games, enhanced by our ability to integrate generative artificial intelligence, is already in development pipeline and will soon be ready for launch with licensed online gaming operators. Given the surging popularity of online gaming, the Group anticipates that this venture may represent an additional growth opportunity in the near future.

The Group's highly acclaimed casino advisory capabilities, built over years of providing professional casino management services, have strategically positioned us with competitive-edge for expansion in this critical area. Following the recent cessation of our provision of casino management services at Casino Kam Pek Paradise in Macau, leveraging our esteemed reputation and extensive experience in the realm of casino management, the Group has successfully partnered with another gaming concessionaire in Macau, offering professional advisory services to a casino in Macau operated by the concessionaire since 2 December 2025. Looking ahead, the Group is committed to delivering exceptional services to the casino operator partner while actively capitalising on our knowledge and expertise to explore additional growth opportunities around the globe.

Amid a competitive global gaming market, it is essential for the Group to proactively invest in innovation and technology, and remain agile in responding to ever-changing market demands and trends. Our unwavering commitment to enhancing our product innovation and expanding our offerings empowers us to meet the evolving needs of our prestigious clients, business partners, and gaming enthusiasts. By staying attuned to market trends and going beyond to navigate emerging possibilities and challenges, the Group is strategically poised to drive substantial growth and ensure its continued success in the dynamic gaming landscape. We are confident that our strategic initiatives will position us for a prosperous future as we navigate the opportunities and challenges ahead.

DIVIDENDS

The Board has proposed the payment of a final dividend of HK2.5 cents (2024: HK11.0 cents) per Share for the year ended 31 December 2025, which is subject to the Shareholders' approval at the 2026 AGM. The total amount payable for the proposed final dividend will be HK\$26.3 million, calculated on the basis of 1,052,185,315 Shares in issue at the date of this announcement. Payable for the proposed final dividend is not recognised as payable as at 31 December 2025 in the consolidated financial statements of the Group for the year ended 31 December 2025. The proposed final dividend (subject to the Shareholders' approval) is expected to be distributed on Thursday, 25 June 2026 to the Shareholders whose names appear on the Company's register of members on Thursday, 4 June 2026. Together with the

interim dividend of HK7.5 cents (2024: HK5.0 cents) per Share declared and paid for the six months ended 30 June 2025, the total dividend (including the interim dividend and the proposed final dividend) for the year ended 31 December 2025 will amount to HK10.0 cents (2024: HK16.0 cents) per Share.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

Details of the closure of the Company's register of members will be as follows:

For Determining the Entitlement to Attend and Vote at the 2026 AGM

The 2026 AGM is scheduled to be held on Thursday, 21 May 2026. For determining the entitlement of the Shareholders to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Friday, 15 May 2026 to Thursday, 21 May 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the 2026 AGM will be Thursday, 21 May 2026. In order to be eligible to attend and vote at the 2026 AGM, all Share transfer documents accompanied by the relevant share certificates must be lodged for registration with Tricor Investor Services Limited, the Company's Hong Kong branch share registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 14 May 2026.

For Determining the Entitlement to the Proposed Final Dividend

The proposed final dividend is subject to the Shareholders's approval at the 2026 AGM. For determining the entitlement of the Shareholders to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Thursday, 4 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the Shareholders' entitlement to the proposed final dividend will be Thursday, 4 June 2026. In order to qualify for the proposed final dividend, all Share transfer documents accompanied by the relevant share certificates must be lodged for registration with Tricor Investor Services Limited, the Company's Hong Kong branch share registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 1 June 2026.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity needs primarily comprise working capital including research and development expenditure, capital expenditure and repayment of bank borrowings, other borrowings and loans from a Shareholder. The Group has generally funded its operations from internal resources, bank borrowings, other borrowings, loans from a Shareholder, and/or equity financing.

The Group has adopted a prudent financial management approach towards its financial and treasury policies. During the year ended 31 December 2025, the Group was on track with this approach to maintain a healthy liquidity position. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. The Group may utilise the balance of cash for appropriate investment opportunities in accordance with the Group's strategic direction and development.

As at 31 December 2025, the consolidated net assets of the Group amounted to HK\$475.1 million, representing a decrease of HK\$65.0 million or 12.0% from HK\$540.1 million as at 31 December 2024. The decrease in consolidated net assets of the Group was mainly due to payments of the final dividend to the Shareholders for the year ended 31 December 2024 of HK\$115.7 million and the interim dividend to the Shareholders for the six months ended 30 June 2025 of HK\$78.9 million, and the dividend paid to non-controlling interests of HK\$8.3 million during the year ended 31 December 2025, as reduced by the Group's profit of HK\$139.4 million for the year ended 31 December 2025.

Pledged Bank Deposits, and Bank Balances and Cash

As at 31 December 2025, the Group held pledged bank deposits of HK\$50.9 million (2024: HK\$48.1 million), and bank balances and cash of HK\$378.1 million (2024: HK\$389.2 million).

The Group's pledged bank deposits of HK\$50.9 million (2024: HK\$48.1 million) as at 31 December 2025 comprised fixed deposits totalling HK\$49.8 million (2024: HK\$48.1 million) (denominated in HK\$, the Group's functional currency, and placed at a Macau bank with an original maturity of 12 months) and HK\$1.1 million (2024: nil) (denominated in MOP, and placed at a Macau bank with an original maturity of 3 months).

Included in the bank balances and cash of HK\$378.1 million (2024: HK\$389.2 million) as at 31 December 2025 were fixed deposits of HK\$173.6 million (2024: HK\$172.2 million) denominated in HK\$, MOP and US\$ and placed at banks in Macau with an original maturity of 3 months (2024: ranging from 2 to 12 months). The Group's bank balances and cash were mainly denominated in HK\$, MOP and US\$. Given that MOP is pegged to HK\$ and HK\$ is linked to US\$, the Group considers the exposure to exchange rate risk normal for its bank deposits and cash denominated in MOP and US\$.

Loans from a Shareholder

Pursuant to two deeds of loan dated 18 January 2023 entered into between the Group and Dr. Chun, Dr. Chun agreed to provide term loan facilities totalling HK\$70.0 million for a 3-year period to the Group. The loans are conducted on normal commercial terms and are unsecured, carry interest at 12.5% per annum and are repayable in monthly instalments. The loans had been fully drawn down by the Group on inception. As at 31 December 2025, the total outstanding loan principal under these deeds of loan was HK\$2.1 million (2024: HK\$25.6 million). The loans were fully settled in January 2026.

Borrowings and Gearing Ratio

As at 31 December 2025, the Group had total outstanding indebtedness of HK\$110.8 million (2024: HK\$156.7 million) comprising:

- (i) secured and unguaranteed bank borrowings of HK\$104.7 million (2024: HK\$115.6 million) (note 1);
- (ii) unsecured and unguaranteed loans from a Shareholder of HK\$2.1 million (2024: HK\$25.6 million) (note 2);
- (iii) unsecured and unguaranteed other borrowings of HK\$0.2 million (2024: HK\$10.5 million) (note 3); and
- (iv) unsecured and unguaranteed amounts due to Directors of HK\$3.8 million (2024: HK\$5.0 million) (note 4).

Notes:

- (1) The bank borrowings carried interest at prevailing market rates and were on a floating rate basis.
- (2) The loans from a Shareholder carried interest at a fixed rate of 12.5% per annum.
- (3) The other borrowings were interest-free.
- (4) The amounts due to Directors were interest-free.

The maturity profile of the total outstanding indebtedness of HK\$110.8 million as at 31 December 2025 spreads over a period of more than five years, with HK\$17.2 million repayable on demand or within one year, HK\$20.0 million in the second year, HK\$34.7 million in the third to fifth year, and HK\$38.9 million over five years. The Group's total outstanding indebtedness as at 31 December 2025 was mainly denominated in MOP and HK\$. Given that MOP is pegged to HK\$, the Group considers the exposure to exchange rate risk normal for its indebtedness denominated in MOP.

The Group's gearing ratio (expressed as a percentage of consolidated total borrowings over consolidated net assets of the Group) as at 31 December 2025 was 23.3% (2024: 29.0%). The decrease in the Group's gearing ratio was mainly due to the decrease in consolidated total borrowings of the Group of HK\$45.9 million, which in turn was mainly due to the assignment of other borrowings of HK\$10.4 million to the purchaser upon the Group's disposal of the entire equity interests in subsidiaries engaging in the innovative and renewable energy solutions business in Mainland China, and the repayment of bank borrowings of HK\$10.9 million and loans from a Shareholder of HK\$23.5 million, during the year ended 31 December 2025.

During the year ended 31 December 2025, the Group did not employ any financial instruments for hedging purposes.

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had capital commitments in respect of acquisition of property, plant and equipment which are contracted for but not provided for in the consolidated financial statements of HK\$0.5 million (2024: HK\$7.8 million). The capital commitments will be funded by internal resources of the Group.

FOREIGN EXCHANGE EXPOSURE

The majority of the Group's income and expenses, bank deposits and borrowings are denominated in HK\$ (the Group's functional currency), MOP, RMB and US\$. HK\$ are linked to US\$ and the exchange rate between these two currencies has remained relatively stable over the past several years. MOP is pegged to HK\$, and in many cases, the two currencies are used interchangeably in Macau. Due to the stable exchange rates between HK\$ and US\$ and between HK\$ and MOP, the Group does not consider any specific hedge for the fluctuation of US\$ or MOP against HK\$ necessary. The Group has net exchange exposure to RMB as it maintains certain bank deposits and other borrowings denominated in RMB during the year ended 31 December 2025. The Group manages its foreign currency risk of RMB against HK\$ by closely monitoring the movement of the exchange rate and may consider specific hedge for significant foreign exchange exposure should additional need arise.

CHARGES ON GROUP ASSETS

As at 31 December 2025, the Group had charges on its leasehold land and buildings with total carrying amount of HK\$177.7 million (2024: HK\$185.1 million) and bank fixed deposits of HK\$50.9 million (2024: HK\$48.1 million), details of which are as follows:

- (i) leasehold land and buildings with carrying amount of HK\$102.9 million (2024: HK\$107.2 million) to secure a bank borrowing offered by a bank to the Group;
- (ii) leasehold land and buildings with carrying amount of HK\$74.8 million (2024: HK\$77.9 million) to secure bank borrowings offered by a bank to the Group;
- (iii) bank fixed deposits totalling HK\$49.8 million (2024: HK\$48.1 million) to secure for a guarantee issued by a bank in favour of SJM Resorts in the amount of HK\$45.7 million for the period from 1 April 2020 to 31 December 2026 for the Group's fulfilment of all its obligations, including the reimbursement by the Group to SJM Resorts of the employees' compensation and benefits for those gaming operation employees employed by SJM Resorts who work for the casino under the Group's management in Macau, as stipulated under the service agreements (and all related supplemental agreements) entered into between the Group and SJM Resorts for the provision of casino management services by the Group to SJM Resorts; and
- (iv) a bank fixed deposit of HK\$1.1 million (2024: nil) to secure for certain general banking facilities offered by a bank to the Group.

CONTINGENT LIABILITIES

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

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

Save as disclosed elsewhere in this announcement, there were no material acquisitions or disposals (including material acquisitions and disposals of subsidiaries, associates and joint ventures), or significant investments of the Group during the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2025 and the date of this announcement, save as disclosed under the sub-section headed “Capital Commitments” above, the Group had no other plans for material investments or capital assets.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had approximately 350 employees. As at 31 December 2024, the Group had approximately 730 employees, including approximately 400 gaming operation employees who were employed by SJM Resorts to work for Casino Kam Pek Paradise under the Group’s management. Following the cessation of operation of Casino Kam Pek Paradise on 2 December 2025, the Group had no gaming operation employees employed by SJM Resorts to work for the casino under the Group’s management as at 31 December 2025. Remunerations of these gaming operation employees were paid by SJM Resorts and the Group reimbursed SJM Resorts in full for their salaries and other benefits.

Total staff costs, including Directors’ emoluments, for the year ended 31 December 2025 amounted to HK\$296.0 million (2024: HK\$238.6 million), including HK\$158.6 million (2024: HK\$123.8 million) for gaming operation employees employed by SJM Resorts for Casino Kam Pek Paradise. Included in the total staff costs for the year ended 31 December 2025 were payments for employees’ compensation and benefits, including long service payments, as a result of the cessation of operations of Casino Kam Pek Paradise, totalling HK\$42.1 million (2024: nil), including HK\$36.2 million (2024: nil) for gaming operation employees employed by SJM Resorts for Casino Kam Pek Paradise.

The terms of employment of employees conform to normal commercial practice. The remuneration policy for the employees of the Group is principally set up by the Board and the management of the Company on the basis of the relevant employees’ qualifications, competence, work performance, industry experience, relevant market trend and the Group’s operating results, etc. Discretionary bonuses are granted to employees based on merit and in accordance with industry practice. Other benefits including share options, share awards, retirement benefits, subsidised medical care, pension funds and training programmes are offered to eligible employees of the Group.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this announcement, there is no important event after 31 December 2025 up to the date of this announcement which is required to be disclosed.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has complied with the code provisions as set out in the CG Code throughout the year ended 31 December 2025 except for the following deviation.

Code Provision C.2.1

Code provision C.2.1 of the CG Code stipulates that the roles of chairman of board of directors and chief executive officer should be separate and should not be performed by the same individual.

From 1 January 2025 to 26 March 2025, Dr. Chun and Mr. Zhang Jianjun were Co-chairmen of the Board and were responsible for the management of the Board and ensuring that all major and appropriate issues were discussed by the Board in a timely and constructive manner. On 27 March 2025, Mr. Zhang Jianjun tendered his resignation as an executive Director and a Co-chairman of the Board, and Dr. Chun was re-designated from a Co-chairman of the Board to the Chairman of the Board. Dr. Chun also served as the Managing Director of the Company throughout the year ended 31 December 2025 and up to the date of this announcement.

Dr. Chun takes care of the day-to-day management of the Group's business and implements the Group's policies, strategic plans and business goals formulated by the Board. In the opinion of the Board, the roles of the Managing Director and the chief executive officer are the same. The Board also considers that the present structure (Dr. Chun is both the Chairman of the Board (a Co-chairman of the Board up to 26 March 2025) and the Managing Director of the Company) provides the Group with strong and consistent leadership and allows for efficient and effective business planning and execution, while the balance of power and authority for the present arrangement has been and is adequately ensured to protect the interests of the Company and the Shareholders by the current Board, which also comprises another executive Director with diversified background and experience, and a sufficient number of independent non-executive Directors that can scrutinise important decisions with their independent judgment and monitor the power exercised by the Chairman of the Board and the Managing Director of the Company. Hence, the Board believes that it is in the best interest of the Shareholders that Dr. Chun will continue to assume the roles of the Chairman of the Board and the Managing Director of the Company. The Company will review the current structure as and when it becomes appropriate in the future.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, all Directors have confirmed that they had complied with the requirements set out in the Model Code during the year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries had purchased, sold, redeemed or cancelled any of the Company's listed securities (including treasury shares) during the year ended 31 December 2025.

UPDATE ON DIRECTORS' INFORMATION

With effect from 1 January 2025, the monthly remuneration payable to Mr. Shan Shiyong, alias, Sin Sai Yung, an executive Director, has been revised from HK\$0.2 million to HK\$0.5 million.

On 27 March 2025, Mr. Zhang Jianjun tendered his resignation as an executive Director and a Co-chairman of the Board, and Dr. Chun was re-designated from a Co-chairman of the Board to the Chairman of the Board. Further details of the resignation and re-designation of Directors are set out in the Company's announcement dated 27 March 2025.

Save as disclosed, the Company is not aware of any changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INDEPENDENT AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2025 were audited by the Company's independent auditor, Messrs. Deloitte Touche Tohmatsu. A resolution will be proposed at the 2026 AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as the independent auditor of the Company.

REVIEW OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS BY THE AUDIT COMMITTEE

The Audit Committee has reviewed with the management and the independent auditor of the Company the audited consolidated financial statements of the Group for the year ended 31 December 2025 and the related accounting principles and practices adopted by the Group.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's independent auditor, Messrs. Deloitte Touche Tohmatsu (the "Auditor"), to the amounts set out in the audited consolidated financial statements of the Group for the year approved by the Board on 26 March 2026. The work performed by the Auditor in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the Auditor on the preliminary announcement.

DEFINITIONS

The following expressions shall, unless the content otherwise states, have the following meanings:

"2026 AGM"	the forthcoming annual general meeting of the Company to be held on 21 May 2026
"Adjusted EBITDA"	the Group's profit for the year before interest income, finance costs, taxation, depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets, gain on disposal/deregistration of subsidiaries, gain or loss on disposal/write-off of property, plant and equipment, reversal of impairment loss on amount due from a joint venture and costs incurred or associated with corporate exercises or potential projects, where applicable
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"Company"	Paradise Entertainment Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Dr. Chun"	Dr. Jay Chun, the controlling Shareholder, the Chairman of the Board, an executive Director and the Managing Director of the Company
"ETG"	electronic table game
"GGR"	gross gaming revenue, being total net win generated by all casino gaming activities combined, calculated before deduction of commissions and other expenses, if any
"Group"	the Company and its subsidiaries
"HKAS"	Hong Kong Accounting Standard
"HKFRS"	Hong Kong Financial Reporting Standard

“HKICPA”	the Hong Kong Institute of Certified Public Accountants
“HK\$” and “HK cents”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LMG”	live multi game
“Macau”	the Macao Special Administrative Region of the PRC
“Mainland China”	the mainland of the PRC
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“MOP”	Macau Pataca, the lawful currency of Macau
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“SJM Resorts”	SJM Resorts, Limited, one of the concessionaires for operation of casinos in Macau
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	the United States dollars, the lawful currency of the United States of America
“%”	per cent

By Order of the Board
Paradise Entertainment Limited
Chan Kin Man
Company Secretary

Hong Kong, 26 March 2026

As at the date of this announcement, the executive directors of the Company are Dr. Jay Chun (Chairman of the Board and Managing Director, also alternate director to Mr. Shan Shiyong, alias, Sin Sai Yung) and Mr. Shan Shiyong, alias, Sin Sai Yung, and the independent non-executive directors of the Company are Mr. Li John Zongyang, Ms. Tang Kiu Sam Alice and Dr. Liu Ka Ying Rebecca.