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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 2026

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 2026 ("FY2026") together with the comparative figures for the financial year ended 31 March 2025 ("FY2025") as follows:

BUSINESS UPDATES

- The Group is an established gaming and leisure operator in Central Europe, with operations spanning the Czech Republic, Germany, and Austria and a history of over 25 years. The Group's core businesses include land-based casino gaming, hotels, food and beverage operations, and conference facilities. The Group owns three hotels in Germany, one in Austria, and an integrated resort in the Czech Republic comprising a hotel and casino, alongside its three full-service land-based casinos in the country. The Group's casinos are strategically located in the heart of Central Europe, close to the borders of the Czech Republic, Austria, and Germany, welcoming guests from across the continent with ease and convenience. Such strategic presence enables our casinos attracting customers not only from Austria and Germany, but also from neighborhood countries including Poland, Hungary, Slovakia and Slovenia.

- The grand opening of Palasino Mikulov was successfully held on 21 March 2026, symbolically marking the official conclusion of the soft-opening period commencing on 18 December 2025, and presenting the new casino to the general public.

- The launch of Palasino Mikulov represented a significant milestone in the Group's long-term development and further strengthens its presence and competitive positioning in the Czech Republic's land-based casino market.

- Following the commencement of operations at Palasino Mikulov in March 2026, gaming revenue accounted for approximately 73.3% of the Group's total revenue (FY2025: 72.0%), while non-gaming revenue – including hotel, food and beverage, conferencing, and other ancillary services – represented approximately 26.7% (FY2025: 28.0%). The expansion of the Group's gaming portfolio underscored the Group's strategic focus on allocating business resources toward gaming as its primary revenue driver.

FINANCIAL HIGHLIGHTS

- Total revenues for the Group were HK$611.1 million for FY2026, an increase of 7.6%, compared to HK$568.1 million for FY2025, which was mainly attributable to increases in table gaming revenue of 20.2% with higher hold rate and revenue from the slot machines operation of 6.9%. Gaming revenue net of gaming tax was 9.9% higher than in FY2025 which demonstrated momentum continued to be strong on gaming.

- The Group recorded a net profit of HK$13.8 million for FY2026 (FY2025: HK$15.4 million). Adjusted net profit*(Note 1)*, a non-Hong Kong Financial Reporting Standards ("Non-HKFRS") financial measure, amounted to HK$22.8 million (FY2025: HK$16.8 million). The Group's adjusted earnings before interest income, finance costs, income tax and depreciation and amortization ("Adjusted EBITDA")*(Note 1)*, a non HKFRS adjusted earning, for FY2026 was HK$60.7 million (FY2025: HK$52.5milion), representing 15.6% increase in Adjusted EBITDA. The profitability of the business on a non-HKFRS basis was mainly affected by factors as detailed below.

- The Group's profitability for FY2026, on a non-HKFRS basis, was impacted by the challenging macro-economic factors during FY2026. This included employee benefits increase of HK$13.5 million to attract talents which enhanced our competitiveness in employment market. The Group also recruited additional staff for the operations of Palasino Mikulov. Our food and beverages costs as well as rental cost of slot machines increased by HK$4.3 million. Despite reduction in online gaming expenses by HK$7.8 million, our investment in promoting our brand awareness in our target markets continued to attract travellers' visitation to our casinos. In conjunction with the marketing effort for Palasino Mikulov launch, the marketing cost increased by HK$6.3 million during FY2026.

- The Group maintained a strong balance sheet with cash and liquid investments *(Note 2)* of approximately HK$271.6 million as at 31 March 2026 (FY2025: HK$297.7 million). The movement in cash and liquid investments was mainly attributable to (i) the Group's capital expenditure of approximately HK$44.8 million during FY2026, of which HK$33.6 million related to the development of Palasino Mikulov, and (ii) dividend payment of approximately HK$23.2 million, partially offset by the cash generated from the Group's operations. The Group's liquidity position remained healthy with gearing ratio of 7.7% (FY2025: 9.8%).

Notes:

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

2 Cash and liquid investments consist of financial assets at fair value through profit or loss, bank deposits, bank balances and cash.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") HIGHLIGHTS

- The Group upheld its commitment as a responsible corporate citizen by protecting the environment, maintained high standards in international certification awards, and generated renewable energy to support our ESG objectives.

- The Group successfully maintained ISO/IEC 27001: 2022 certification. The Group completed the ISO audit for the higher standard and passed all recertification processes. It confirmed that the Group's information security policies, procedures, and controls met the stringent requirements of this internationally recognized standard.

- Among the properties held by the Group, they generated 380.6MWh of renewable energy during FY2026. This represented a positive contribution to our overall energy mix and supported the Group's corporate sustainability goals of reducing our environmental impact and reliance on fossil fuels.

- The Group reduced communal waste in favor of recycled waste and drinking water usage by 10.2% compared to FY2025. These results demonstrated the Group's commitment to sustainable business practices and its ability to drive continuous environmental improvements.

- The Group was committed to create and maintain a sustainable workplace for our employees. The Group fostered a corporate culture free of discrimination. The Group's gender workforce ratio stood at 48:52 (male to female). The work-related injury rate was 0.7%. All of our employees completed training to enhance their job skills during FY2026.

- The Group was devoted to return to our society. It donated approximately CZK0.9 million to charitable organisations in FY2026. This contribution demonstrated the Group's dedication in supporting the communities we serve and creating a positive impact for those in need.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	NOTES	**2026** **HK$'000**	2025 *HK$'000*
Gaming revenue		**448,114**	408,799
Hotel, catering, leasing and related services revenue		**163,005**	159,345
Gaming, hotel, catering, leasing and related services revenues	*4*	**611,119**	568,144
Gaming tax		**(162,002)**	(148,417)
Other income	*5(a)*	**7,550**	8,292
Other gains and losses	*5(b)*	**(1,603)**	(1,137)
Inventories consumed		**(28,826)**	(26,219)
Depreciation and amortisation		**(29,602)**	(25,610)
Impairment loss on property and equipment	*8*	**(4,210)**	–
Employee benefits expenses		**(212,247)**	(196,161)
Other operating expenses		**(151,746)**	(144,013)
Listing expenses		**–**	(1,949)
Overprovision of real estate transfer tax on reorganisation		**–**	572
Finance costs	*6*	**(3,090)**	(3,586)
Profit before taxation	*8*	**25,343**	29,916
Income tax expense	*7*	**(11,523)**	(14,525)
Profit for the year		**13,820**	15,391
Other comprehensive income (expense)			
Item that will not be reclassified to profit or loss:			
Exchange difference arising from translation of functional currency to presentation currency		**29,791**	7,558
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(2,307)**	(1,025)
Total comprehensive income for the year		**41,304**	21,924

	NOTE	2026 HK$'000	2025 HK$'000
Profit for the year attributable to owners of the Company		**13,820**	15,391
Total comprehensive income for the year attributable to owners of the Company		**41,304**	21,924
Earnings per share	*9*		
Basic (HK cents)		**1.71**	1.91
Diluted (HK cents)		**N/A**	1.91

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2026

	NOTES	**2026** **HK$'000**	2025 *HK$'000*
Non-current assets			
Investment properties		**4,558**	4,966
Property and equipment		**416,177**	368,106
Deposits for acquisition of equipment		**1,579**	284
Deposits for gaming licence		**11,100**	10,200
Intangible assets		**–**	1,758
Right-of-use assets		**31,843**	32,011
Deferred tax asset		**1,243**	–
Pledged bank deposits		**4,666**	4,355
Restricted bank deposit		**19,492**	17,911
Bank balances		**4,535**	4,668
		495,193	444,259
Current assets			
Inventories		**2,452**	2,265
Financial assets at fair value through profit or loss ("FVTPL")		**51,640**	6,213
Trade receivables	*11*	**6,503**	8,399
Tax recoverable		**4,542**	2,656
Other receivables, deposits and prepayments		**7,029**	10,192
Bank deposits, bank balances and cash		**215,442**	286,855
		287,608	316,580
Current liabilities			
Trade payables	*12*	**12,192**	9,441
Other payables		**75,635**	68,321
Income tax payable		**–**	28
Contract liabilities		**3,443**	3,642
Lease liabilities		**1,339**	1,714
Bank borrowings		**9,030**	8,322
		101,639	91,468
Net current assets		**185,969**	225,112
Total assets less current liabilities		**681,162**	669,371

	2026	2025
	HK$'000	*HK$'000*
Non-current liabilities		
Bank borrowings	**34,816**	45,243
Lease liabilities	**69,212**	66,277
Other payables	**1,493**	1,443
Deferred tax liabilities	**8,462**	7,142
	113,983	120,105
Net assets	**567,179**	549,266
Capital and reserves		
Share capital	**8,066**	8,066
Reserves	**559,113**	541,200
	567,179	549,266

NOTES

FOR THE YEAR ENDED 31 MARCH 2026

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 an HKFRS Accounting Standard as 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 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 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]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[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 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:

	2026 ***HK\$'000***	2025 *HK\$'000*
Segment revenue		
Gaming operations:		
recognised at a point in time	**448,114**	408,799
Hotel, catering and leasing operations:		
Catering operations:		
recognised at a point in time	**72,224**	69,976
Hotel operations:		
recognised over time	**90,525**	88,656
Leasing operations:		
revenue from operating lease	**256**	713
	611,119	568,144
Revenue from contracts with customers:		
recognised at a point in time	**520,338**	478,775
recognised over time	**90,525**	88,656
	610,863	567,431
Revenue from operating leases:		
lease payments	**256**	713
	611,119	568,144
Segment results		
Gaming operations	**70,258**	91,777
Hotel, catering and leasing operations	**(8,491)**	415
Unallocated corporate income	**7,550**	8,427
Unallocated corporate expenses	**(43,974)**	(70,703)
Profit before taxation	**25,343**	29,916

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:

	2026	2025
	HK$'000	*HK$'000*
ASSETS		
Segment assets:		
– gaming operations	**200,976**	167,144
– hotel, catering and leasing operations	**248,373**	249,172
	449,349	416,316
Other unallocated assets	**333,452**	344,523
Group's total	**782,801**	760,839
LIABILITIES		
Bank borrowings:		
– hotel, catering and leasing operations	**43,846**	53,565
	43,846	53,565
Other segment liabilities:		
– gaming operations	**8,462**	1,727
– hotel, catering and leasing operations	**160,461**	145,234
	168,923	146,961
Total segment liabilities	**212,769**	200,526
Unallocated liabilities	**2,853**	11,047
Group's total	**215,622**	211,573

4. REVENUE

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Gaming revenue from:		
– slot machine operations	**349,098**	326,432
– table gaming operations	**99,016**	82,367
	448,114	408,799
Hotel, catering, leasing and related service income from:		
– catering operations	**72,224**	69,976
– hotel operations	**90,525**	88,656
– leasing operations	**256**	713
	163,005	159,345
	611,119	568,144

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 2026 and 2025, 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	
	2026	2025
	HK$'000	*HK$'000*
(a) Other income		
Interest income from bank deposits	**5,142**	8,028
Interest income from financial assets at FVTPL	**954**	–
Government grants	**1,454**	163
Others	**–**	101
	7,550	8,292
(b) Other gains and losses		
Fair value change on financial assets at FVTPL	**212**	–
Fair value change on investment property	**(811)**	(1,334)
Net foreign exchange (loss) gain	**(622)**	135
Net (loss) gain on disposal of property and equipment	**(269)**	10
Impairment losses (recognised) reversed under expected credit loss model, net	**(113)**	52
	(1,603)	(1,137)

6. **FINANCE COSTS**

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Interest on lease liabilities	**1,438**	1,379
Interest on bank borrowings	**1,652**	2,207
	3,090	3,586

7. INCOME TAX EXPENSE

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Current tax:		
– The Czech Republic Corporation Tax	**12,049**	13,501
– Austria Corporation Tax	**4**	4
	12,053	13,505
Deferred tax	**(530)**	1,020
Income tax expense	**11,523**	14,525

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 2026, 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$635,831,000 (2025: HK$551,931,000). 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 2026, the Czech Republic Corporation Tax is calculated at a rate of 21% (2025: 21%) on the estimated assessable profits.

No provision (2025: no provision) for Germany Corporation Tax for the year ended 31 March 2026 as the Group either incurred tax loss or utilised tax loss for offsetting the income tax payable.

No provision (2025: no provision) for Austria Corporation Tax during the year ended 31 March 2026 as the Group incurred tax loss, however, there is a minimum corporation tax of EUR500 for a year (2025: EUR500 for a year) during the year ended 31 March 2026 for entities in a tax loss position.

8. PROFIT BEFORE TAXATION

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Profit before taxation has been arrived at after charging (crediting):		
Staff costs		
– Directors' emoluments	**3,258**	3,620
– Salaries, allowances and other benefits	**208,867**	192,425
– Pension schemes contributions	**122**	116
Total staff costs	**212,247**	196,161
Auditor's remuneration	**2,850**	3,180
Amortisation of intangible assets	**1,802**	1,128
Depreciation of property and equipment	**26,721**	23,272
Depreciation of right-of-use assets	**1,079**	1,210
Impairment loss on property and equipment	**4,210**	–
Overprovision of real estate transfer tax on reorganisation *(note)*	**–**	(572)

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 Far East Consortium International Limited 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:

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Earnings for the purpose of basic and diluted earnings per share being profit for the year attributable to owners of the Company	**13,820**	15,391

Number of shares:

	2026	2025
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic earnings per share	**806,594**	806,197
Effect of dilutive potential ordinary share over-allotment option of the global offering	**–**	388
Weighted average number of ordinary shares for the purpose of dilutive earnings per share	**806,594**	806,585

10. DIVIDENDS

	2026	2025
	HK$'000	*HK$'000*
Dividends recognised as distribution during the year:		
2025 Final – HK 2.90 cents per ordinary share	**23,391**	–

Subsequent to the end of the reporting period, a final dividend of HK 2.90 cents (2025: HK 2.90 cents) per ordinary share, in an aggregate amount of HK$23,391,000 (2025: HK$23,391,000) 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	
	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**6,617**	8,400
Less: allowance for credit losses	**(114)**	(1)
	6,503	8,399

As at 1 April 2024, trade receivables from contracts with customers amounted to HK$10,188,000.

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	
	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**6,258**	7,557
31 days to 60 days	**22**	379
Over 60 days	**223**	463
	6,503	8,399

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:

	2026	2025
	HK$'000	*HK$'000*
Within 60 days	**11,800**	5,644
61 to 90 days	**392**	3,797
	12,192	9,441

13. SUBSEQUENT EVENTS

Subsequent events of the Group are detailed as below.

In April 2026, Retail Park Mikulov s.r.o. entered into an investment loan agreement with Raiffeisenbank for CZK34,000,000 (approximately HK$12,580,000) to finance the set-up of the Palasino Mikulov, with a 20-year term to be repaid in instalments at a fixed interest rate of 5.27% for the first three years and floating interest rate based on prevailing market rates in the remaining years.

In April 2026, the Group entered into a sale and purchase agreement with a third party buyer to dispose 100% interest in Palasino Malta for a cash consideration of EUR190,000 (approximately HK$1,653,000). In May 2026, the Group received 50% of the consideration of EUR95,000 (approximately HKD827,000). The management of the Group is still assessing the financial impact of such disposal.

As none of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the above transaction exceeded 5%, such transaction did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

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 2026 (the "2026 AGM") and in accordance with the Companies Act of the Cayman Islands. Upon approval, the proposed final dividend will be distributed on 18 September 2026 to the Shareholders whose names appear on the register of members of the Company on 7 September 2026.

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 2026 AGM

The 2026 AGM is scheduled to be held on Thursday, 27 August 2026. For determining the entitlement to attend and vote at the 2026 AGM, the Register of Members of the Company will be closed from Monday, 24 August 2026 to Thursday, 27 August 2026, 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 Thursday, 27 August 2026. In order to be eligible to attend and vote at the 2026 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 Friday, 21 August 2026.

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

The proposed final dividend is subject to the approval of Shareholders at the 2026 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, 3 September 2026 to Monday, 7 September 2026, 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, 7 September 2026. 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, 2 September 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenues

The Group's revenues before gaming tax were approximately HK$611.1 million for the year ended 31 March 2026 ("FY2026" or the "Year"), an increase of 7.6%, compared to approximately HK$568.1 million for the year ended 31 March 2025 ("FY2025"). The increase was mainly driven by the increases in gaming revenues.

The Group's revenues consisted of the following:

	2026	2025	% Change
	HK$'000	*HK$'000*	
Gaming	**448,114**	408,799	9.6%
Hotel, catering and related services	**162,749**	158,632	2.6%
Leasing	**256**	713	(64.1%)
	611,119	568,144	7.6%
Gaming tax	**(162,002)**	(148,417)	9.2%
Total net revenues	**449,117**	419,727	7.0%

The Group's gaming revenues were generated from Palasino Resort, Palasino Wullowitz, Palasino Furth im Wald and Palasino Mikulov in the Czech Republic, which offered slot machines and table games.

The Group's gaming revenues for FY2026 were approximately HK$448.1 million (FY2025: HK$408.8 million), representing 73.3% (FY2025: 72.0%) of total revenues. An increase of 9.6% in the gaming revenues was primarily due to increase in table games hold percentage and slot volumes deriving from increased visitation as a result of continual marketing, promotions and advertising campaigns, which was partially offset by slight decreases in house edge percentage of slot machines.

During FY2026, we were able to realise one of the key strategic milestones. Our key development projects in Czech Republic – the soft opening of Palasino Mikulov was held on 18 December 2025 and grand opening of Palasino Mikulov was held on 21 March 2026, featuring 106 slot machines and 10 gaming tables.

The following table summarises the results of the casino operation:

	2026	2025
	HK$'000	*HK$'000*
Gaming revenues from:		
– slot machine operations	**349,098**	326,432
– table gaming operations	**99,016**	82,367
	448,114	408,799

	2026	2025
Slot machines		
Turnover *(HK$'000)*	**7,191,288**	6,576,662
Gross win *(HK$'000)*	**362,943**	336,655
Average slot win per machine per day *(HK$)* *(Note 1)*	**1,454**	1,420
House edge percentage *(Note 2)*	**5.0%**	5.1%
Occupancy rates of slot machines		
– Overall *(Note 3)*	**18.5%**	20.8%
– Peak hours (8 p.m. to 12 a.m.) *(Note 4)*	**63.5%**	71.6%
Tables		
Drop *(HK$'000)*	**383,748**	371,572
Gross win *(HK$'000)*	**106,190**	90,171
Average daily gross win *(HK$)* *(Note 1)*	**5,819**	3,959
Hold percentage *(Note 2)*	**27.7%**	24.3%

Notes:

1. 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

2. A – slot machine handle (total bets made on slot machines)
   B – table game drop (total cash deposited on table games plus chips bought with cash at casino cage)
   C – slot machine gross win (slot machine bet – slot machine payout)
   D – table game gross win (total cash deposited – chips exchanged for cash)
   Slot machine house edge percentage = (C/A) x 100%
   Table games hold percentage = (D/B) x 100%

3. 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.

4. Peak hours refer to 8 p.m. to 12 a.m. every Friday and Saturday

The Group's hotel, catering and related service revenues consisted of the following:

	2026	2025	% Change
	HK$'000	*HK$'000*	
Hotel operations	**90,525**	88,656	2.1%
Catering operations	**72,224**	69,976	3.2%
Total hotel, catering and related service revenues	**162,749**	158,632	2.6%

The Group's revenues from hotel operations, consisted of room revenues and hotel-related service revenues. For FY2026, approximately HK$90.5 million was recorded, represented 2.1% increase compared to approximately HK$88.7 million for FY2025, mainly due to the combined effect of the increases in hotel-related service revenue and increases in room revenue driven by higher average daily room rate, in conjunction with the exchange impact of appreciation of CZK against HKD, partially offset by decreases in average occupancy rate.

The following table summarises the results of the hotel operations:

	2026	2025	% Change
Average daily room rate *(HK$)* *(Note 1)*			
Hotel Columbus	**730**	638	
Hotel Auefeld	**732**	711	
Hotel Kranichhohe	**742**	723	
Hotel Donauwelle	**771**	785	
Hotel Savannah	**638**	601	
Average of all hotels	**732**	**692**	5.8%
Average occupancy rate *(%)* *(Note 2)*			
Hotel Columbus	**36**	43	
Hotel Auefeld	**49**	52	
Hotel Kranichhohe	**60**	57	
Hotel Donauwelle	**57**	52	
Hotel Savannah	**59**	59	
Average of all hotels	**52**	**53**	(1%)
Room revenue *(HK$'000)* *(Note 3)*			
Hotel Columbus	**11,246**	11,923	
Hotel Auefeld	**12,225**	12,732	
Hotel Kranichhohe	**17,442**	16,487	
Hotel Donauwelle	**28,274**	25,774	
Hotel Savannah	**10,869**	11,024	
Average of all hotels	**16,011**	**15,588**	2.7%

	2026	2025	% Change
RevPAR *(HK$)* *(Note 4)*			
Hotel Columbus	**264**	279	
Hotel Auefeld	**360**	375	
Hotel Kranichhohe	**447**	422	
Hotel Donauwelle	**440**	401	
Hotel Savannah	**378**	382	
Average of all hotels	**384**	**372**	3.2%

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 rooms available) x 100%

3. Rate of hotel rooms paid by hotel guest

4. RevPAR = room revenue/the number of rooms available

Other income

Other income primarily consisted of interest income. The Group's interest income for FY2026 was approximately HK$6.1 million, a decrease of 24.1%, compared to approximately HK$8.0 million for FY2025. The decrease was primarily attributable to lower interest rates.

Other gains and losses

Other gains and losses of FY2026 amounted to HK$1.6 million, compared to approximately HK$1.1 million losses in FY2025. It mainly consisted of net foreign exchange losses, fair value change on financial assets at fair value through profit or loss and fair value change on investment property of HK$0.6 million and net losses on disposal of property and equipment of HK$0.1 million.

Impairment loss on property and equipment

The Group assesses the carrying value of the Group-owned operating casinos and hotels during FY2026 when there is any indication that the assets may be impaired. Indicative criteria include continuing adverse changes in the local market conditions in which the property operates, or when the property continues to operate at a loss position or materially behind budget. At the end of the reporting period, the Group assessed the carrying value of all Group-owned operating casinos and hotels. Professional valuations have been carried out by an independent professional firm for those properties for which the internal assessment results need independent confirmation.

Based on the Group's internal assessment and independent professional valuations, an impairment loss of HK$4.2 million was recognised for a hotel for FY2026.

Operating expenses

Operating expenses were approximately HK$425.5 million for FY2026, an increase of 7.2%, compared to approximately HK$397.0 million for FY2025. The increase was primarily driven by increases in employee benefits expenses.

A breakdown of the operating expenses is set out below.

	2026	2025	% Change
	HK$'000	*HK$'000*	
Employee benefits expenses	**209,660**	196,161	6.9%
Other operating expenses	**125,572**	121,702	3.2%
Pre-opening expenses	**4,723**	–	N.M.
Inventories consumed	**28,626**	26,219	9.2%
Depreciation and amortisation	**29,602**	25,610	15.6%
Listing expenses	**–**	1,949	(100%)
Rental expenses of slot machines	**24,238**	22,311	8.6%
Real estate transfer tax on reorganisation	**–**	(572)	(100%)
Finance costs	**3,090**	3,586	(13.8%)
Total operating expenses	**425,511**	396,966	7.2%

N.M. – Not meaningful

Employee benefits expenses for FY2026 were approximately HK$209.7 million, an increase of 6.9%, compared to approximately HK$196.2 million for FY2025. The increase was primarily driven by a salary increment in line with the employment market and additional staffing resources recruited for the operation of Palasino Mikulov. While the Group continuously optimized the workforce to drive efficiency, the benefit was partially offset by the currency appreciation of CZK against HKD.

Other operating expenses were approximately HK$125.6 million for FY2026, an increase of 3.2%, compared to approximately HK$121.7 million for FY2025. The increase was primarily attributable to the costs incurred for the marketing campaign launched together with the development of a new CRM tool and mobile app.

Pre-opening expenses for FY2026 were approximately HK$4.7 million, primarily consisted of employee costs and marketing expenses incurred for Palasino Mikulov prior to the soft-opening on 18 December 2025.

Inventories consumed primarily consisted of food and beverages costs for catering operations. The cost of inventories consumed was approximately HK$28.6 million, an increase of 9.2%, compared to approximately HK$26.2 million for FY2025. The increase was primarily due to elevated food cost, compounded by the exchange impact of appreciation of CZK against HKD.

Depreciation and amortisation for FY2026 were approximately HK$29.6 million, an increase of 15.6%, compared to approximately HK$25.6 million for FY2025. The increase primarily reflected the full year impact of the depreciation from slot machines acquired in FY2025 and the depreciation of the property and equipment of Palasino Mikulov upon commencement of operations during FY2026.

Listing expenses consisted of professional fees and other costs in connection with the Group's global offering. Listing expenses for FY2025 were approximately HK$1.9 million, primarily due to the ordinary shares issued under the exercise of the over-allotment option. No such expenses were incurred for FY2026.

Rental expenses of slot machines were approximately HK$24.2 million for FY2026, an increase of 8.6%, compared to approximately HK$22.3 million for FY2025. The increase was primarily driven by the additional slot machines leased for the operations of Palasino Mikulov.

The real estate transfer tax on reorganisation represented the Group's hotel properties in Germany and was payable under the Real Estate Transfer Tax Act of Germany upon completion of the reorganisation. The release of real estate transfer tax over-provision on reorganisation in FY2025 was approximately HK$0.6 million. No such expenses incurred for FY2026.

Finance costs were approximately HK$3.1 million, largely consistent as compared to approximately HK$3.6 million for FY2025.

Adjusted EBITDA and adjusted property EBITDA[(i)]

The Adjusted EBITDA, a non-HKFRS financial measure, recorded an increase of 15.6% from HK$52.5 million to HK$60.7 million, reflected adjusted earnings before interest income, finance cost, income tax, depreciation and amortization, and a non-cash impairment on hotel property and equipment. Further adjusted by the decrease in online gaming expenses by HK$7.7 million from HK22.9 million to HK$15.2 million as resulted from the product disposal, the increase in gaming revenue and hotel catering, rooms and leasing revenue, and related services were largely offset by the increase in operating expenses due to aforesaid economic factors to give rise to the adjusted property EBITDA of HK$75.9 million.

Profit for the Year

As a result of the foregoing reasons, profit for the Year was HK$13.8 million, a decrease of 10.2% compared to HK$15.4 million in FY2025.

(i) Represents a non-HKFRS measure which is defined and reconciled to the nearest comparable HKFRS measure in the section headed "Non-HKFRS Financial Measures" Section below.

LIQUIDITY AND FINANCIAL RESOURCES

The equity attributable to owners of the Company as at 31 March 2026 increased to approximately HK$567.2 million, an increase of 3.3% over that as at 31 March 2025 of approximately HK$549.3 million while the Group's total assets employed increased to HK$782.8 million as at 31 March 2026 as compared to HK$760.8 million as at 31 March 2025.

The Group had a restricted bank deposit of approximately HK$19.5 million and certain land and buildings pledged with a bank as security in exchange for a guarantee of CZK120,000,000 (equivalent to approximately HK$44.4 million) as additional refundable gaming deposit in compliance with the requirement of the Czech Gambling Act. The restricted bank deposit is refundable upon the gaming licence being conclusively withdrawn or ceased and will not be realised within 12 months from the end of reporting period, and as such, the amount is classified as non-current assets. The restricted bank deposit carried a fixed interest rate of 0.75% per annum as at 31 March 2026.

The Group had pledged bank deposits of approximately HK$4.7 million to secure long-term bank borrowings granted to the Group. The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

The Group continued to maintain a strong liquidity position. To preserve funds for future capital expenditure and new business opportunities, the Group continued to invest surplus cash generated from the operations. The lower risk investment included short-term fixed deposits, structured deposits, dual currency investments and fixed income instruments, as well as high quality listed debt securities issued by large financial institutions and corporations to generate recurring interest income for the Group.

As at 31 March 2026, the Group held HK$51.6 million in financial assets at fair value through profit or loss, as compared to HK$6.2 million as at 31 March 2025, predominantly in listed debt securities denominated in U.S. dollar and a significant portion in investment grade rating. Listed debt securities investments were closely monitored by a designated team with international leading banks. The listed debt securities were classified as financial assets at fair value through profit or loss. These listed debt securities were considered to be of low credit risk and the expected credit loss was immaterial. As at 31 March 2026, none of the listed debt securities in any individual investee company held by the Group equalled or exceeded 5% of the Group's total assets. To further diversify the Group's investment portfolio and to optimise the investment returns in light of the decline in interest rates, the Group may allocate certain portion of the surplus cash generated from the operations to listed equity securities, as appropriate, to exercise prudent investment strategy while generate positive returns.

The Group's total cash and bank balances (including fixed deposits) were approximately HK$220.0 million as at 31 March 2026 compared to approximately HK$291.5 million as at 31 March 2025 while bank borrowings were approximately HK$43.8 million as at 31 March 2026 as compared to approximately HK$53.6 million as at 31 March 2025.

The following table sets out the Group's bank deposits, bank balances and cash and bank borrowings as at 31 March 2026.

	As at 31 March 2026 *HK$'000*	As at 31 March 2025 *HK$'000*
Bank borrowings		
Due within 1 year	**9,030**	8,322
Due 1-2 years	**9,216**	8,461
Due 2-5 years	**25,279**	35,472
Due more than 5 years	**321**	1,310
Total bank borrowings	**43,846**	53,565
Bank deposits, bank balances and cash	**219,977**	291,523
Liquidity position	**215,442**	286,855
Net cash	**176,131**	237,958

As at 31 March 2026, the Group's bank borrowings were denominated in Euro and 35% of the bank borrowings were with floating rates while the remaining had fixed rates.

The Group's liquidity position remained strong and the Group is confident that sufficient resources could be secured to meet its commitments and working capital requirements.

FOREIGN EXCHANGE MANAGEMENT

The majority of revenue was denominated in EUR while costs were largely denominated in EUR and CZK. The value of the EUR against the CZK fluctuated depending to a large extent on domestic and international economic and supply and demand in the local market. Foreign currency payments were received from our customers during daily operations, and bank borrowings were denominated in local currency in EUR. Foreign currencies were translated into reporting currency of HKD and movements were charged to in the consolidated statements of profit or loss and other comprehensive income in accordance with the applicable accounting standards.

The Group have not maintained a foreign currency hedging policy to hedge against exposure to currency risk. However, management of the Group continued to closely monitor the movement of foreign currency rates and would consider hedging significant foreign currency exposure should the need arise. Within FY2026 the Company faced the strong appreciation of the CZK against EUR. To protect against the fluctuation the exchange rate, forward contract was concluded with Raiffeisenbank ("Enhanced Target Redemption Forward – Enhanced EKI TARF for the period of 12 months divided into 12 settlements. EKI TARF was settled within two months with immaterial gain recognised. The Company doesn't intend to hedge against exposure to currency risk.

CAPITAL EXPENDITURE

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

During FY2026, the Group incurred capital expenditure of HK$44.8 million, including (i) the general renovation and maintenance of the hotels and casinos of approximately HK$4.4 million, (ii) the upgrade and replacement of property and equipment of approximately HK$6.8 million and (iii) the development of Palasino Mikulov of approximately HK$33.6 million. Such amounts of capital expenditure were funded by cash generated from operations and the net proceeds (the "Net Proceeds") from the global offering and the exercise of over-allotment option in accordance with the planned use of proceeds, as appropriate.

CAPITAL COMMITMENTS

The Group did not have capital commitments as at 31 March 2026.

CHARGES ON COMPANY ASSETS

As at 31 March 2026, the Group had approximately HK$24.2 million and HK$186.5 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 2026.

GEARING RATIO

As at 31 March 2026, the Group continued to maintain low gearing ratio of approximately 7.7% (as at 31 March 2025: approximately 9.8%). Gearing ratio is calculated based on the total bank 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 2026 resulted primarily from the repayment of bank borrowings in FY2026 and the increase in total equity as a result of the total comprehensive income earned for FY2026.

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

Save as disclosed in this annual results announcement, during FY2026, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures.

CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any contingent liabilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group maintained stable workforce and employed 696 employees (as at 31 March 2025: 697) mainly in the Czech Republic, Germany and Austria. Employee costs amounted to approximately HK$212.2 million for FY2026 (FY2025: HK$196.2 million).

The Group committed to invest in 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 annual results announcement.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual results announcement, during FY2026, the Group did not have any plans for material investments or capital assets which are legally binding.

PROSPECT AND OUTLOOK

Under the backdrop of ongoing economic and social uncertainties, rising oil and gasoline prices have heightened inflationary risks and exerted pressure on the disposable income of European travellers. Notwithstanding these macroeconomic challenges, the Group continues to differentiate itself through a compelling market proposition that delivers strong value-for-money entertainment experiences. As a result, the Group's gaming revenue has continued to grow despite volatile economic conditions, demonstrating the resilience of our business model and our ability to respond effectively to changing customer demand.

Building on the initial expansion of the gaming floor and the increase in slot machine capacity at Palasino Resort, the Group will continue to pursue asset rejuvenation initiatives. These included upgrading gaming facilities, optimizing back-of-house space utilization, and enhancing hospitality and conference offerings. Through these strategic enhancements, the Group aims to strengthen its competitive position and capture additional market share in an increasingly consolidating gaming industry in the Czech Republic and across Central Europe.

The grand opening of Palasino Mikulov marks an important milestone and a new chapter in the Group's growth, with the acquisition of additional gaming floor space. Its contemporary design and modernized slot machine offerings provide customers and travellers with a refreshed gaming experience and a broader range of entertainment choices. Following the successful completion of Phase One, the Group will proceed with the expansion of Phase Two at Mikulov, further enhancing customer engagement and overall resort appeal.

Looking ahead, the Group will continue to evaluate and pursue strategic investment opportunities within its gaming portfolio, both through acquisitions and targeted asset investments across various geographical markets, including the Czech Republic and Central Europe. Continued investment in slot machines and electronic gaming terminals remains a key strategic focus, aimed at broadening customer appeal, increasing footfall, and driving sustainable long-term growth across the Group's resorts.

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, real estate transfer tax on reorganisation, impairment loss on property and equipment, and pre-opening costs of Palasino Mikulov. 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, interest income and fair value change on financial assets at fair value through profit or loss. 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:

	2026	2025
	HK$'000	*HK$'000*
Profit for the year	**13,820**	15,391
Add:		
Listing expenses	**–**	1,949
Real estate transfer tax on reorganisation	**–**	(572)
Impairment loss on property and equipment	**4,210**	–
Pre-opening costs of Palasino Mikulov	**4,723**	–
Adjusted net profit (non-HKFRS measure)	**22,753**	16,768
Add:		
Depreciation and amortisation	**29,602**	25,610
Income tax expense	**11,523**	14,525
Finance costs	**3,090**	3,586
Less:		
Fair value change on financial assets at FVTPL	**(212)**	–
Bank interest income	**(6,096)**	8,028
Adjusted EBITDA (non-HKFRS measure)	**60,660**	52,461
Add:		
Online gaming expenses	**15,186**	22,944
Adjusted property EBITDA (non-HKFRS measure)	**75,846**	75,405

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 2026.

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 FY2026.

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 FY2026.

The financial information as set out in this annual results 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 2026 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 2026 and the date of this annual results announcement, there were no treasury shares (as defined in the Listing Rules) held by the Company.

USE OF LISTING PROCEEDS

The shares of the Company were listed on the Main Board of the Stock Exchange on 26 March 2024 (the "Listing Date"). The Net Proceeds amounted to approximately HK$209.4 million after deduction of the underwriting commission and other expenses borne by the Company. As at 31 March 2025, the unutilised Net Proceeds were approximately HK$193.6 million. During FY2026, the Company had utilised approximately HK$50.8 million of the Net Proceeds in accordance with the revised intended use of unutilised Net Proceeds set out in the annual report of the Company dated 26 June 2025 (the "2025 Annual Report"). The Group continued to explore high potential investment and deployed the Net Proceeds to generate shareholders' value in accordance with the revised intended use of unutilised Net Proceeds disclosed in the 2025 Annual Report. The following table sets out a breakdown of the use of proceeds:

		Planned allocation of Unutilised Net Proceeds as of 31 March 2025 (HK$ million)	Actual usage during FY2026 (HK$ million)	Unutilised Net Proceeds as at 31 March 2026 (HK$ million)	Expected timeline for utilisation of the remaining proceeds (HK$ million) For the year ending 31 March			
Major Categories		**Total**	**Total**	**Total**	**2027**	**2028**	**2029**	**Total**
Maintain and further consolidate our market presence in the gaming industry in the Czech Republic through asset rejuvenation	27%	51.7	10.5	41.2	10.2	10.0	21.0	41.2
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	32%	62.8	–	62.8	36.5	16.0	10.3	62.8
Additional working capital and other general corporate purposes of which:								
– Development of Mikulov property into a new casino	31%	59.8	33.6	26.2	4.9	–	21.3	26.2
– General working capital and other general corporate purposes	10%	19.3	6.7	12.6	7.0	5.6	–	12.6
	100%	193.6	50.8	142.8	58.6	31.6	52.6	142.8

USE OF UNUTILISED PROCEEDS

As outlined in the prospectus of the Company dated 18 March 2024, 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.

Following the decline in interest rates, yields on short-term deposits have fallen. To optimise investment returns, we allocated a portion of the unutilised Net Proceeds to listed debt securities and money market fund, and exchanged for USD to capitalise on comparatively higher interest rates. To ensure a balanced approach between risk and reward, we will closely monitor the evolving market conditions and continues to explore long term investment opportunities to enhance market shares and profits from land-based casinos in various geographical presence which aims to sustain high yield and high growth opportunity. We plan to allocate certain portion of the remaining unutilised Net Proceeds 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.

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 is committed to maintain high level of reporting requirement in compliance with the relevant Listing Rules.

PUBLICATION OF THE RESULTS AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at *www.hkexnews.hk* and on the website of the Company at *www.palasinoholdings.com*. The annual report of the Company for FY2026 and the notice of 2026 AGM will be despatched only to the Shareholders as per the Company's corporate communications arrangement and published on the websites of the Stock Exchange and the Company in due course.

By order of the Board of
Palasino Holdings Limited
Oi Wai WONG
Company Secretary

Hong Kong, 23 June 2026

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