



# Palasino Holdings Limited 百樂皇宮控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2536



## 2025-26

INTERIM REPORT 中期報告

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# Corporate Information

As at 27 November 2025

## BOARD OF DIRECTORS

### Executive Director

Pavel MARŠÍK (Chief Executive Officer)

### Non-Executive Directors

Tan Sri Dato' David CHIU (Chairman)

Cheong Thard HOONG

Mengbi LI (resigned on 27 November 2025)

### Independent Non-Executive Directors

Ngai Wing LIU

Kam Choi Rox LAM

Sin Kiu NG

Jie JIAO

## AUDIT COMMITTEE

Ngai Wing LIU (Chairman)

Kam Choi Rox LAM

Sin Kiu NG

Jie JIAO

## NOMINATION COMMITTEE

Tan Sri Dato' David CHIU (Chairman)

Ngai Wing LIU

Kam Choi Rox LAM

Sin Kiu NG

## REMUNERATION COMMITTEE

Ngai Wing LIU (Chairman)

Cheong Thard HOONG

Kam Choi Rox LAM

## EXECUTIVE COMMITTEE

Pavel MARŠÍK (Chairman)

Kwok Tai LAW

## CHIEF FINANCIAL OFFICER

Kwok Tai LAW

## COMPANY SECRETARY

Kwok Tai LAW

## AUTHORISED REPRESENTATIVES

Cheong Thard HOONG

Kwok Tai LAW

## LEGAL ADVISORS

Reed Smith Richards Butler LLP

Conyers Dill & Pearman

Becker a Poliakoff, s.r.o., advokátní kancelář

Kraft Rechtsanwälts GmbH

avocado rechtsanwälte

WH Partners

Justyna Zyga ECO Legal Kancelaria

Radcy Prawnego

## AUDITOR

Deloitte Touche Tohmatsu

Registered Public Interest Entity Auditors

## PRINCIPAL BANKERS

Allgemeine Sparkasse Oberösterreich

Bankaktiengesellschaft

Erste Bank der oesterreichischen Sparkassen AG

Kreissparkasse Köln

Sparkasse Langen-Seligenstadt

Sparkasse Münden

Česká spořitelna, a.s.

Československá obchodní banka, a.s.

Finductive Ltd.

Raiffeisenbank a.s

Bank Julius Baer & Co. Ltd.

BNP Paribas, Hong Kong Branch

Industrial and Commercial Bank of China (Asia) Limited

Komerční banka

## PLACE OF INCORPORATION

Cayman Islands

## REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

## PRINCIPAL OFFICE

16/F, Far East Consortium Building

121 Des Voeux Road Central

Hong Kong

## HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

17/F., Far East Finance Centre,

16 Harcourt Road,

Hong Kong

## LISTING INFORMATION

Ordinary Shares (Code: 2536)

The Stock Exchange of Hong Kong Limited

## WEBSITE

<http://www.palasinoholdings.com>

# Interim Results 2025/26

## INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Palasino Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2025 (“1H FY2026”). These unaudited condensed consolidated financial statements have been reviewed by the Company’s audit committee (the “Audit Committee”) prior to recommending them to the Board for approval.

Financial year ended or ending 31 March is referred to as “FY” throughout this report.

## INTERIM DIVIDENDS

The Directors did not recommend the payment of an interim dividend in respect of 1H FY2026 (1H FY2025: Nil).

# Management Discussion and Analysis

## FINANCIAL REVIEW

### Net Revenues

Our net revenues consisted of the following:

	1H FY2026 HK\$'000	1H FY2025 HK\$'000	% Change
Gaming	218,447	196,118	11%
Hotel, catering and related services	86,675	85,544	1%
Leasing	97	431	(77%)
	305,219	282,093	8%
Gaming tax	(79,702)	(71,727)	11%
<b>Total net revenues</b>	<b>225,517</b>	210,366	7%

Total net revenues were approximately HK\$226 million for 1H FY2026, an increase of 7%, compared to approximately HK\$210 million for 1H FY2025. The increase was mainly driven by increases in gaming revenues.

Our gaming revenues for 1H FY2026 were approximately HK\$218 million, an increase of 11%, compared to approximately HK\$196 million for 1H FY2025. The increase was primarily due to increased visitation as a result of the successful marketing campaign launched in Austria.

## Management Discussion and Analysis

The following table summarises the results of our casino operation:

	1H FY2026 HK\$'000	1H FY2025 HK\$'000
Gaming revenue from:		
– slot machine operations	171,026	157,974
– table gaming operations	47,421	38,144
	<b>218,447</b>	196,118
<b>Slot Machines</b>	<b>1H FY2026</b>	<b>1H FY2025</b>
Handle (HK\$'000)	3,468,233	3,150,962
Gross win (HK\$'000)	175,183	167,110
Average slot win per machine per day (HK\$) <sup>(Note 1)</sup>	1,510	1,524
House edge percentage (%) <sup>(Note 2)</sup>	5.1%	5.3%
<b>Tables</b>		
Drop (HK\$'000)	186,583	182,996
Gross win (HK\$'000)	50,276	43,123
Average daily gross win per table (HK\$) <sup>(Note 1)</sup>	4,820	3,801
Hold percentage (%) <sup>(Note 2)</sup>	26.9%	23.6%
Occupancy rates of slot machines		
– Overall <sup>(Note 3)</sup>	20.3%	20.2%
– Peak hours (8 p.m. to 12 a.m.) <sup>(Note 4)</sup>	70.4%	67.3%

## Notes:

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

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

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

## Management Discussion and Analysis

Our hotel, catering and related service revenue consisted of the following:

	1H FY2026 HK\$'000	1H FY2025 HK\$'000	% Change
Hotel operations	49,735	49,589	0%*
Catering operations	36,940	35,955	3%
<b>Total hotel, catering and related service revenue</b>	<b>86,675</b>	<b>85,544</b>	<b>1%</b>

\* Change is less than 1%.

Our revenues from hotel operations, consisted of room revenue and hotel-related service revenue, for 1H FY2026 were approximately HK\$49.7 million, largely consistent compared to approximately HK\$49.6 million for 1H FY2025, due to the combined effect of the decreases in room revenue driven by decreases in the number of rooms available and increases in hotel-related service revenue.

The following table summarises the results of our hotel operation:

	1H FY2026	1H FY2025	% Change
<b>Average Daily Room Rate (HK\$)</b> <sup>[Note 1]</sup>			
<i>Hotel Columbus</i>	681	613	
<i>Hotel Auefeld</i>	736	765	
<i>Hotel Kranichhohe</i>	734	714	
<i>Hotel Donauwelle</i>	797	814	
<i>Hotel Savannah</i>	663	658	
<b>Average of all hotels</b>	<b>722</b>	<b>713</b>	<b>1%</b>
<b>Average occupancy rate (%)</b> <sup>[Note 2]</sup>			
<i>Hotel Columbus</i>	38	46	
<i>Hotel Auefeld</i>	61	60	
<i>Hotel Kranichhohe</i>	66	59	
<i>Hotel Donauwelle</i>	63	63	
<i>Hotel Savannah</i>	66	64	
<b>Average of all hotels</b>	<b>59</b>	<b>58</b>	<b>2%</b>
<b>Room Revenue (HK\$'000)</b> <sup>[Note 3]</sup>			
<i>Hotel Columbus</i>	5,354	6,056	
<i>Hotel Auefeld</i>	7,349	7,864	
<i>Hotel Kranichhohe</i>	9,182	8,220	
<i>Hotel Donauwelle</i>	15,284	16,428	
<i>Hotel Savannah</i>	4,867	6,116	
<b>Average of all hotels</b>	<b>8,407</b>	<b>8,937</b>	<b>[6%]</b>
<b>RevPAR (HK\$)</b> <sup>[Note 4]</sup>			
<i>Hotel Columbus</i>	261	283	
<i>Hotel Auefeld</i>	449	462	
<i>Hotel Kranichhohe</i>	487	420	
<i>Hotel Donauwelle</i>	505	510	
<i>Hotel Savannah</i>	439	423	
<b>Average of all hotels</b>	<b>428</b>	<b>420</b>	<b>2%</b>

## Management Discussion and Analysis

### 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. Our other income for 1H FY2026 was approximately HK\$3 million, a decrease of 56%, compared to approximately HK\$7 million for 1H FY2025. The decrease was mainly due to lower interest rates and the absence of the reversal of the over-provision of real estate transfer tax on reorganisation.

### Other gains and losses

Other gains and losses mainly consisted of net foreign exchange losses and fair value change on financial assets at fair value through profit or loss and investment property. Other gains and losses for 1H FY2026 were approximately HK\$1.6 million, as compared to approximately HK\$0.3 million for 1H FY2025. The increase was primarily driven by appreciation of CZK against EUR where majority of the Group's revenue was denominated in EUR while costs were largely denominated in EUR and CZK, as well as fair value change on investment property which is partially offset by the fair value change on financial assets at fair value through profit or loss.

### Operating expenses

Operating expenses were approximately HK\$210 million for 1H FY2026, an increase of 8%, compared to approximately HK\$195 million for 1H FY2025. The increase was primarily driven by increases in employee benefits expenses. A breakdown of the operating expenses is set out below.

	1H FY2026 HK\$'000	1H FY2025 HK\$'000	% Change
Employee benefits expenses	104,379	95,179	10%
Other operating expenses	61,909	60,181	3%
Inventories consumed	14,797	13,078	13%
Depreciation and amortisation	15,490	11,447	35%
Listing expenses	–	1,949	N.M.
Rental expenses of slot machines	11,822	11,224	5%
Finance costs	1,671	1,873	(11%)
<b>Total operating expenses</b>	<b>210,068</b>	<b>194,931</b>	<b>8%</b>

N.M. — Not meaningful

Employee benefits expenses were approximately HK\$104 million for 1H FY2026, an increase of 10%, compared to approximately HK\$95 million for 1H FY2025. The increase was primarily driven by the exchange impact of appreciation of CZK against HKD.

Other operating expenses were approximately HK\$62 million for 1H FY2026, as compared to approximately HK\$60 million for 1H FY2025. The increase was primarily due to marketing costs incurred for the marketing campaign launched in Austria.

Inventories consumed consisted primarily of the cost of food and beverage for the catering operations. The cost of inventories consumed was approximately HK\$15 million for 1H FY2026, an increase of 13%, compared to approximately HK\$13 million for 1H FY2025. The increase was primarily due to elevated food inflation rates in the Czech Republic, compounded by the exchange impact of appreciation of CZK against HKD.



## Management Discussion and Analysis

Depreciation and amortisation for 1H FY2026 were approximately HK\$15 million, an increase of 35%, compared to approximately HK\$11 million for 1H FY2025. The increase was primarily reflecting the depreciation of the slot machines acquired near the end of 1H FY2025.

Rental expenses of slot machines were approximately HK\$12 million for 1H FY2026, largely consistent compared to approximately HK\$11 million for 1H FY2025.

Finance costs were approximately HK\$1.7 million for 1H FY2026, largely consistent compared to approximately HK\$1.9 million for 1H FY2025.

### Profit for the period

As a result of the combined effect of the above factors, profit for 1H FY2026 was approximately HK\$12 million, a decrease of 26%, compared to approximately HK\$16 million for 1H FY2025.

## LIQUIDITY AND FINANCIAL RESOURCES

The equity attributable to owners of the Company as at 30 September 2025 was approximately HK\$575 million, an increase of 5%, compared to approximately HK\$549 million as at 31 March 2025, while the Group's total assets increased to approximately HK\$793 million as at 30 September 2025 as compared to approximately HK\$761 million as at 31 March 2025.

The following table sets out the Group's bank and cash balances and bank borrowings as at 30 September 2025.

	<b>As at 30 September 2025 HK\$'000</b>	As at 31 March 2025 HK\$'000
Bank borrowings		
Due within 1 year	<b>9,161</b>	8,322
Due 1-2 years	<b>9,354</b>	8,461
Due 2-5 years	<b>30,000</b>	35,472
Due more than 5 years	<b>728</b>	1,310
<b>Total bank borrowings</b>	<b>49,243</b>	53,565
Bank and cash balances	<b>249,540</b>	291,523
<b>Liquidity position</b>	<b>249,078</b>	286,855
<b>Net cash</b>	<b>199,835</b>	233,290

As at 30 September 2025, the Group had a total of approximately HK\$49 million of bank borrowings denominated in EUR, and 34% of the bank borrowings were with floating rates while the remaining had fixed rates.

The Group had a restricted bank deposit of approximately HK\$20 million and certain land and buildings pledged with a bank as security in order to instruct a bank to issue a guarantee of approximately HK\$46 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 fixed interest rate of 0.75% per annum as at 30 September 2025.

## Management Discussion and Analysis

### FOREIGN EXCHANGE MANAGEMENT

The majority of revenue is denominated in EUR while costs are largely denominated in EUR and CZK. The value of the EUR against the CZK fluctuates depending to a large extent on domestic and international economic and political developments as well as supply and demand in the local market. It is difficult to predict how market forces or government policies may impact the exchange rate between the CZK and the EUR or other currencies in the future. Foreign currency payments are received from our customers during daily operations, and there are borrowing and loan balances in different currencies. The fluctuation in exchange rates may significantly reduce revenue which is presented in HKD in the consolidated statements of profit or loss and other comprehensive income. As such, the results of operations are subject to fluctuations in currency exchange rates which may cause volatility and may make it difficult to compare the results of operations.

The Group does not currently maintain a foreign currency hedging policy to hedge against exposure to currency risk. However, management of the Group manages foreign currency risk by maximizing share of costs denominated in EUR, closely monitoring the movement of foreign currency rates and will consider hedging significant foreign currency exposure should the need arise. With the recent appreciation of the CZK, the management of the Group is in discussions with a bank to explore hedging options, as appropriate.

### CAPITAL EXPENDITURE

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

During 1H FY2026, the Group incurred capital expenditure of approximately HK\$6.5 million, including (i) the general renovation and maintenance of the hotels and casinos of approximately HK\$1 million; (ii) the upgrade and replacement of property and equipment of approximately HK\$3 million; and (iii) the development of Palasino Mikulov of approximately HK\$2.5 million. Such amounts of capital expenditure were funded by cash generated from operations and net proceeds from IPO in accordance with the planned use of proceeds, as appropriate.

### CAPITAL COMMITMENTS

The capital commitments were mainly capital expenditure for the acquisition of property and equipment contracted for but not provided in the consolidated financial statements. As at 30 September 2025, the Group's capital commitments amounted to approximately HK\$24 million, primarily attributable to the addition of gaming machines and development of Palasino Mikulov. The capital commitments will be financed through cash and cash equivalents, bank loan and the listing proceeds from the global offering in accordance with the planned use of proceeds, as appropriate.

### CHARGES ON COMPANY ASSETS

As at 30 September 2025, the Group had approximately HK\$5 million and approximately HK\$216 million of bank deposits and property and equipment pledged as security, respectively, for bank loans entered into in Germany and Austria and a bank guarantee entered into in the Czech Republic in compliance with the requirement of the 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 30 September 2025.

## Management Discussion and Analysis

### GEARING RATIO

As at 30 September 2025, the Group had a gearing ratio of approximately 9% (as at 31 March 2025: approximately 10%). Gearing ratio is calculated based on the total bank borrowings divided by the total equity as at the end of each financial year/reporting period and multiplied by 100%. The decrease in the gearing ratio as at 30 September 2025 resulted primarily from the increase in total equity as a result of the total comprehensive income earned for 1H FY2026.

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

Save as disclosed in this interim report, during the six months ended 30 September 2025, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures.

### CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any contingent liabilities.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed 683 employees (as at 31 March 2025: 697) mainly in the Czech Republic, Germany and Austria. Employee costs amounted to approximately HK\$104 million for 1H FY2026 (1H FY2025: HK\$95 million).

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

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

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, during the six months ended 30 September 2025, the Group did not have any plans for material investments or capital assets which are legally binding.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

In line with the Group's sustainability governance framework, the ESG committee, reporting directly to the Board, has continued to steer the Group towards well-defined strategic objectives.

The Board has proactively established key performance indicators and other relevant measurements used to evaluate and address the Group's ESG-related risks in accordance with the European Sustainability Reporting Standards.

In addition, the Group continues to implement responsible gaming practices and adhere to regulatory requirements governing casino operations.

## Management Discussion and Analysis

### PROSPECTS AND OUTLOOK

The last six months have proven to be challenging. Despite the Group achieving satisfactory results in the gaming segment, the downturn in the hotel segment has continued to impact the Group's financial performance.

Given the volatility of the global economic landscape, the Group is adopting a cautious approach. To address rising operating expenses, the Group is actively implementing measures to mitigate these challenges. Prioritising cost control in conjunction with executing the monetisation strategy remain the key objectives.

In expansion of the Group's business, the Group is preparing to open its fourth casino in Mikulov (i.e. Palasino Mikulov) in the Czech Republic. Palasino Mikulov is scheduled to commence operations in late December 2025, subject to obtaining final government approval upon completion, and in any event no later than the fourth quarter of the fiscal year. Concurrently, the Group is actively seeking new opportunities to further expand the Group's gaming business in the Europe, Asia and other markets through acquisition of business and/or by bidding for new gaming licence.

### 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 (the "Net Proceeds") from the global offering and the exercise of over-allotment option 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 the 1H FY2026, the Company had utilised approximately HK\$8.1 million of the Net Proceeds in accordance with the revised intended use set out in the annual report of the Company dated 26 June 2025 (the "2025 Annual Report"), and there are currently no concrete plans to utilise the Net Proceeds otherwise than as stated in the 2025 Annual Report. The following table sets out a breakdown of the use of proceeds:

Major Categories		Planned allocation of Unutilised Net Proceeds as of 31 March 2025 (HK\$ million)	Actual usage during 1H FY2026 (HK\$ million)	Unutilised Net Proceeds as at 30 September 2025 (HK\$ million)	Expected timeline for utilisation of the remaining proceeds (HK\$ million)			
		Total	Total	Total	For the year ending 31 March			
					2026	2027	2028	Total
Maintain and further consolidate our market presence in the gaming industry in the Czech Republic through asset rejuvenation	27%	51.7	3.0	48.7	2.2	5.2	41.3	48.7
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 Palasino Mikulov	31%	59.8	4.0	55.8	34.5	-	21.3	55.8
– General working capital and other general corporate purposes	10%	19.3	3.2	16.1	6.5	9.6	-	16.1
	100%	193.6	10.2	183.4	79.7	30.8	72.9	183.4

## Management Discussion and Analysis

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 noticeably. 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. In order to enhance overall investment returns, 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. We remain mindful that higher yields typically come with increased risk. To ensure a balanced approach between risk and reward, we will closely monitor the evolving market conditions.

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

## SUBSEQUENT EVENT

As disclosed in the 2025 Annual Report, the Group had entered into an agreement with Prosperous Bull Holdings Limited ("Prosperous Bull") to dispose of 70% of its interests in Palasino Malta Limited to Prosperous Bull. As the parties intend to transition to a different online gaming platform, on 7 October 2025, the Group paid an early termination fee of EUR800,000 (equivalent to approximately HK\$7,010,000) on behalf of Prosperous Bull to early terminate the existing platform services agreement. Prior to the payment, we have received the commitment letter from Prosperous Bull to remit the payment back to the Group.

Up to the date of this report, the Group has not received the remittance.

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

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

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

	1H FY2026 HK\$'000	1H FY2025 HK\$'000
<b>Profit for the period</b>	<b>11,605</b>	15,693
Add:		
Listing expenses	–	1,949
Less:		
Reversal of over-provision on the real estate transfer tax on reorganisation	–	2,502
<b>Adjusted net profit (non-HKFRS measure)</b>	<b>11,605</b>	15,140
Add:		
Depreciation and amortisation	<b>15,490</b>	11,447
Income tax	<b>5,268</b>	6,173
Finance costs	<b>1,671</b>	1,873
Less:		
Bank Interest income	<b>2,788</b>	4,246
<b>Adjusted EBITDA (non-HKFRS measure)</b>	<b>31,246</b>	30,387
Add:		
Online gaming expenses	<b>7,526</b>	13,209
<b>Adjusted property EBITDA (non-HKFRS measure)</b>	<b>38,772</b>	43,596

## Non-HKFRS Financial Measures

The Group recorded adjusted property EBITDA (non-HKFRS measure) of approximately HK\$39 million for 1H FY2026, a decrease of 11%, compared to approximately HK\$44 million for 1H FY2025.

The decrease was primarily driven by the declines in the hotel, catering and leasing operations and foreign exchange loss for 1H FY2026. In response, the Group has launched targeted performance improvement programs for the segment, including but not limited to temporarily suspending food and beverage services during non-peak hours, centralising and streamlining procurement process across the Group and deploying internal resources more effectively to drive revenue growth and optimise the cost structure. The Group will monitor the performance improvement programs closely. Concurrently, the Group has entered into a non-legally binding mandate to explore the opportunities for capital recycling, with a view to redeploying proceeds into the core business segment.

## Other Information

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

#### A. THE COMPANY

##### A.1 Long position in the ordinary shares

Name of Director	Capacity	Number of ordinary shares interested	Approximate % of the Company's issued share capital <sup>(2)</sup>
Tan Sri Dato' David CHIU <sup>(3)</sup>	Interest of controlled corporations <sup>(1)</sup>	578,844,662	71.76%
Mr. Cheong Thard HOONG <sup>(3)</sup>	Beneficial owner	334,579	0.04%

Notes:

- These Shares include 577,700,000 Shares directly held by Ample Bonus Limited ("Ample Bonus") and 1,144,662 Shares held by Sumptuous Assets Limited. Ample Bonus is wholly-owned by Far East Consortium International Limited ("FEC"), of which Tan Sri Dato' David CHIU is a controlling shareholder. Sumptuous Assets Limited is a direct wholly-owned subsidiary of Far East Organization (International) Limited, which in turn is directly wholly-owned by Tan Sri Dato' David CHIU.
- The percentage represents the number of ordinary shares interested divided by the Company's issued shares as at 30 September 2025.
- Tan Sri Dato' David CHIU is a director of Ample Bonus and Sumptuous Assets Limited. Mr. Cheong Thard HOONG is a director of Ample Bonus.



## Other Information

### B. ASSOCIATED CORPORATIONS

#### B.1 Long position in the ordinary shares

Name of Director	Name of associated corporation	Capacity	Number of ordinary share(s) interested	Approximate % of the relevant issued share capital
Tan Sri Dato' David CHIU	FEC	Interest of controlled corporations <sup>(1)</sup>	1,665,943,469	54.46%
		Beneficial owner <sup>(1)</sup>	30,476,055	1.00%
		Interest of spouse <sup>(1)</sup>	22,704,008	0.74%
	Ample Bonus	Interest of controlled corporation <sup>(1)</sup>	101	100%
	Sumptuous Assets Limited	Interest of controlled corporation <sup>(1)</sup>	1	100%
	Far East Organization (International) Limited	Beneficial owner <sup>(1)</sup>	1	100%
Mr. Cheong Thard HOONG	FEC	Beneficial owner <sup>(2)</sup>	13,473,715	0.44%
		Joint interest <sup>(2)</sup>	802	0.00%
Dr. Ngai Wing LIU	FEC	Beneficial owner	1,793	0.00%

Notes:

- As at 30 September 2025, Tan Sri Dato' David CHIU was interested in an aggregate of 1,719,123,532 ordinary shares (approximately 56.20%) of FEC, of which (i) 30,476,055 ordinary shares (approximately 1.00%) were beneficially held by Tan Sri Dato' David CHIU; (ii) 22,704,008 ordinary shares (approximately 0.74%) were held by his spouse, Mrs. Nancy CHIU NG; (iii) 1,665,924,745 ordinary shares (approximately 54.46%) were held by Sumptuous Assets Limited (a direct wholly-owned subsidiary of Far East Organization (International) Limited, which in turn was directly wholly-owned by Tan Sri Dato' David CHIU; and (iv) 18,724 ordinary shares (approximately 0.001%) were held by Modest Secretarial Services Limited (which was directly wholly-owned by Tan Sri Dato' David CHIU).
- As at 30 September 2025, Mr. Cheong Thard HOONG was interested in an aggregate of 13,474,517 ordinary shares (0.44%) of FEC of which (i) 13,473,715 ordinary shares (0.44%) were beneficially held by Mr. Cheong Thard HOONG; and (ii) 802 ordinary shares (0.00%) were jointly held with his spouse, Ms. Pei Chun TENG.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company had or is deemed to have any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

## Other Information

## B.2 Interest in debentures

Name of Director	Name of associated corporation	Capacity	Currency of debenture held	Amount of debenture held	Amount of debenture in same class in issue	Type of debenture
Tan Sri Dato' David CHIU	FEC Finance Limited	Beneficial owner <sup>(1)</sup>	USD	5,000,000	360,000,000	Freely transferable but not convertible into shares of the listed corporation and/or its associated corporation

Note:

- As at 30 September 2025, Tan Sri Dato' David CHIU was deemed to have an interest in the USD360,000,000 Senior Guaranteed Perpetual Capital Notes issued by FEC Finance Limited, a wholly-owned subsidiary of FEC, in the principal amount of USD5,000,000, which was held by Tan Sri Dato' David CHIU.

## SHARE OPTION SCHEME

## Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to a resolution passed by the Shareholders on 4 March 2024 for a period of 10 years commencing on the Listing Date. As at 30 September 2025, the remaining life of the Share Option Scheme is approximately 8.5 years and no options had been granted, agreed to be granted, exercised, cancelled or lapsed pursuant to the Share Option Scheme.

## Other Information

### Purpose

The purpose of the Share Option Scheme is to incentivise and reward participants who have contributed or may contribute to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the Shareholders as a whole.

### Eligible participants

Those eligible to participate in the Share Option Scheme include:

- (i) any director or employee of any member of the Group (including persons who are granted options(s) under the Share Option Scheme as an inducement to enter into employment contracts with any member of the Group) and, for the avoidance of doubt, excludes any former employee unless such person qualifies as a participant in some other capacity; and
- (ii) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company,

who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

### Maximum number of shares available for issue

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any options or awards granted under any other share schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 80,000,000 shares, being 10% in nominal amount of the aggregate of shares in issue on the Listing Date, and representing approximately 10% of the total number of the issued share capital of the Company as at the date of this interim report. As of 1 April 2025 and 30 September 2025 respectively, 80,000,000 options were available for grant under the Share Option Scheme.

### Maximum entitlement of each participant

Where any further grant of options to a participant would result in the shares issued and to be issued in respect of all options and awards granted to such person under the Share Option Scheme and any other share scheme of the Company (excluding any options and awards lapsed in accordance with the terms of the Scheme) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by Shareholders in general meeting with such participant and his close associates (or associates if the participant is a connected person) abstaining from voting.

### Grant of option and option period

The Board shall be entitled, on and subject to the terms of the Share Option Scheme and the Listing Rules, at any time within 10 years after the Listing Date to make an offer (subject to such conditions as the Board may think fit) to any participant as the Board may at its absolute discretion select to take up an option pursuant to which such participant may, during the option period (i.e. in respect of any option, the period (which shall not exceed 10 years from the date of grant) to be determined and notified by the Board to the grantee at the time of making an offer), subject to earlier termination in accordance with the provisions of the Share Option Scheme), subscribe for such number of shares as the Board may determine at the relevant subscription price.

## Other Information

### Vesting period

Save for the circumstances prescribed in the paragraph below, every grantee must hold an option for at least 12 months before he can exercise such option.

A grantee may be subject to a vesting period shorter than 12 months as deemed appropriate at the discretion of the Board or (where the grantee is our director or a member of our senior management) the remuneration committee of the Company in any of the following circumstances:

- (i) grants of "make-whole" options to new joiners to replace the share awards or options they forfeited when leaving the previous employer;
- (ii) grants to a participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (iii) grants with performance-based vesting conditions in lieu of time-based vesting criteria. For example, this could be applicable where an employee or potential employee have exceptional skills or expertise and the performance target is to secure a specific particularly high value project or customer for the Group in less than 12 months;
- (iv) grants with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of 12 or more months. This could be applicable where we have set quarterly or semi-annual performance targets and the options would be vested in batches upon satisfaction of each of those targets in a way that the options would be vested evenly over a period of 12 or more months instead of all being vested in one-go upon the expiry of a certain period; and
- (v) grants with a total vesting and holding period of more than 12 months ("holding period" refers to the period during which the grantee is restricted from disposing of shares that are issued upon the exercise of vested options).

### Acceptance

An offer shall be made to a participant by letter in such form as the Board may from time to time determine requiring the participant to undertake to hold the option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme and shall remain open for acceptance by the participant concerned for a period of 5 business days from the date of grant provided that no such offer shall be open for acceptance after the expiry of the option period or after the Share Option Scheme has been terminated in accordance with the terms hereof or after the participant for whom the offer is made has ceased to be a participant.

No offer shall be made to, nor shall any offer be capable of acceptance by, any participant at a time when the participant would or might be prohibited from dealing in the shares by the Listing Rules or by any other applicable rules, regulations, or law.

An offer is deemed to be accepted when we receive from the grantee the offer letter signed by the grantee specifying the number of shares in respect of which the offer is accepted and a remittance to the Company of HK\$1.00 as consideration for the grant of option. To the extent that the offer is not accepted within 30 days from the date on which the letter containing the offer is delivered to that participant in the manner indicated in the paragraph above, it shall be deemed to have been irrevocably declined.

## Other Information

### Subscription price

The subscription price shall be determined by the Board at its absolute discretion but in any event shall not be less than the higher of:

- (i) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares on the date of grant.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, so far as was known to the Directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons in the shares and underlying shares of the Company as recorded in the register at the Company required to be kept under Section 336 of the SFO were as follows:

Name of Substantial Shareholder	Capacity	Number of ordinary shares interested	Approximate percentage of the Company issued share capital <sup>(6)</sup>
Ample Bonus	Beneficial owner <sup>(1)</sup>	577,700,000	71.62%
FEC	Interest of controlled corporation <sup>(2)</sup>	577,700,000	71.62%
Sumptuous Assets Limited	Interest of controlled corporation and beneficial owner <sup>(3)</sup>	578,844,662	71.76%
Far East Organization (International) Limited	Interest of controlled corporation <sup>(4)</sup>	578,844,662	71.76%
Tan Sri Dato' David CHIU	Interest of controlled corporations <sup>(5)</sup>	578,844,662	71.76%
Mrs. Nancy CHIU NG	Interest of spouse <sup>(5)</sup>	578,844,662	71.76%

## Other Information

### Notes:

1. Ample Bonus is a company incorporated in the British Virgin Islands (the "BVI").
2. Ample Bonus is wholly-owned by FEC. Under the SFO, FEC is deemed to be interested in the Shares held through Ample Bonus.
3. Sumptuous Assets Limited is a company incorporated in the BVI. As at 30 September 2025, Sumptuous Assets Limited was interested in 54.46% of the total number of issued shares of FEC. Under the SFO, Sumptuous Assets Limited is deemed to be interested in the Shares in which FEC is interested. Sumptuous Assets Limited is also the beneficial owner of 1,144,662 Shares.
4. Sumptuous Assets Limited is wholly-owned by Far East Organization (International) Limited, which is a company incorporated in the BVI. Under the SFO, Far East Organization (International) Limited is deemed to be interested in the Shares in which Sumptuous Assets Limited is interested.
5. Far East Organization (International) Limited is wholly-owned by Tan Sri Dato' David CHIU. Tan Sri Dato' David CHIU is deemed to be interested in the Shares in which Far East Organization (International) Limited is interested. Mrs. Nancy CHIU NG is the spouse of Tan Sri Dato' David CHIU. She is deemed to be interested in the Shares in which Tan Sri Dato' David CHIU is interested.
6. The percentage represents the number of ordinary shares interested divided by the Company's issued shares as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, no other persons were recorded in the register of the Company required to be kept under Section 336 of the SFO as having interests or short positions in the shares and underlying shares of the Company.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company recognises the importance of maintaining good corporate governance practices. The Board sets policies and implements corporate governance practices appropriate to the conduct of the Group's business.

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 "Corporate Governance 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 Corporate Governance Code during the six months ended 30 September 2025.

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

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all the Directors and all Directors have confirmed that they have complied with the Model Code during the six months ended 30 September 2025.

The Company has also adopted the written guidelines which is reproduced from Appendix C3 to the Listing Rules (the "Written Guidelines") for securities transactions by employees who are likely to be in possession of inside information of the Company and/or its securities. No incident of non-compliance of the Written Guidelines by the Group's employees has been noted by the Company.

The Company has been notifying Directors and relevant employees, if any, of the prohibitions on dealings in the securities of the Company according to the Model Code, whenever black-out periods arise. In addition, the Company requires Directors and relevant employees to copy their notifications of intended dealings to the Company Secretary as well as one designated Director for receiving such notifications.

## Other Information

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares, if any) during the six months ended 30 September 2025. As at 30 September 2025 and the date of this report, there were no treasury shares (as defined in the Listing Rules) held by the Company.

### AUDIT COMMITTEE

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, standards 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 unaudited consolidated interim results of the Group for the six months ended 30 September 2025.

### DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Save as disclosed hereunder, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 September 2025 and up to the date of this interim report. The changes of Directors' information are set out below:

<b>Directors</b>	<b>Changes in Directors' Information</b>
Mr. Mengbi LI	Resigned as a non-executive Director with effect from 27 November 2025 due to changes in work arrangement
Ms. Sin Kiu NG	Ceased to be an independent non-executive director of Perfect Group International Holdings Limited (a company previously listed on the Main Board of the Stock Exchange with stock code: 3326) with effect from 1 November 2025 due to the privatization and withdrawal of listing of Perfect Group International Holdings Limited
Ms. Jie JIAO	Resigned as an independent non-executive director of China Sunshine Paper Holdings Company Limited (a company listed on the Main Board of the Stock Exchange with stock code: 2002) with effect from 29 August 2025

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

Hong Kong, 27 November 2025

# Report on Review of Condensed Consolidated Financial Statements

# Deloitte.

# 德勤

To the Members of Palasino Holdings Limited  
(incorporated in Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Palasino Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 24 to 46, which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("HKSRE 2410") issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
27 November 2025



# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

	NOTES	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Gaming revenue		218,447	196,118
Hotel, catering, leasing and related services revenue		86,772	85,975
Gaming, hotel, catering, leasing and related services revenues	4	305,219	282,093
Gaming tax		(79,702)	(71,727)
Other income	5(a)	2,975	6,771
Other gains and losses	5(b)	(1,551)	(340)
Inventories consumed		(14,797)	(13,078)
Depreciation and amortisation		(15,490)	(11,447)
Employee benefits expenses		(104,379)	(95,179)
Other operating expenses		(73,731)	(71,405)
Listing expenses		–	(1,949)
Finance costs	6	(1,671)	(1,873)
Profit before taxation	8	16,873	21,866
Income tax expense	7	(5,268)	(6,173)
<b>Profit for the period</b>		<b>11,605</b>	<b>15,693</b>
<b>Other comprehensive income (expense)</b>			
<i>Item that will not be reclassified to profit or loss:</i>			
Exchange difference arising from translation of functional currency to presentation currency		40,391	8,574
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(3,241)	510
<b>Total comprehensive income for the period</b>		<b>48,755</b>	<b>24,777</b>
Earnings per share	9		
Basic (HK cents)		1.44	1.95
Diluted (HK cents)		1.44	1.95

# Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	NOTES	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
<b>Non-current assets</b>			
Investment properties	11	4,686	4,966
Property and equipment	12	403,796	368,106
Deposits for acquisition of equipment	15	3,113	284
Deposits for gaming licence	15	11,400	10,200
Intangible assets		–	1,758
Right-of-use assets	16	32,985	32,011
Pledged bank deposits	17	4,752	4,355
Restricted bank deposit	18	20,018	17,911
Bank balances		462	4,668
		<b>481,212</b>	<b>444,259</b>
<b>Current assets</b>			
Inventories		2,402	2,265
Financial assets at fair value through profit or loss ("FVTPL")	13	35,799	6,213
Trade receivables	14	7,822	8,399
Tax recoverable		7,372	2,656
Other receivables, deposits and prepayments	15	9,140	10,192
Bank deposits, bank balances and cash		249,078	286,855
		<b>311,613</b>	<b>316,580</b>
<b>Current liabilities</b>			
Trade payables	19	11,247	9,441
Other payables	20	73,270	68,321
Income tax payable		–	28
Contract liabilities	21	2,288	3,642
Lease liabilities		1,370	1,714
Bank borrowings	22	9,161	8,322
		<b>97,336</b>	<b>91,468</b>
<b>Net current assets</b>		<b>214,277</b>	<b>225,112</b>
<b>Total assets less current liabilities</b>		<b>695,489</b>	<b>669,371</b>

## Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	NOTES	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
<b>Non-current liabilities</b>			
Bank borrowings	22	40,082	45,243
Lease liabilities		71,242	66,277
Other payables	20	1,553	1,443
Deferred tax liabilities		7,982	7,142
		120,859	120,105
<b>Net assets</b>		574,630	549,266
<b>Capital and reserves</b>			
Share capital	23	8,066	8,066
Reserves		566,564	541,200
Total Equity		574,630	549,266

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to owners of the Company							
	Share capital HK\$'000	Share premium HK\$'000	Foreign exchange reserve HK\$'000	Merger reserve HK\$'000	Capital reserve HK\$'000	Other reserve HK\$'000 (note 1)	Retained profits HK\$'000	Total HK\$'000
At 1 April 2024 (Audited)	8,000	205,756	(79,181)	(10,799)	46,411	(77,981)	410,648	502,854
Profit for the period	-	-	-	-	-	-	15,693	15,693
Exchange difference arising from translation of functional currency to presentation currency	-	-	8,574	-	-	-	-	8,574
Exchange differences arising from translation of foreign operations	-	-	510	-	-	-	-	510
Total comprehensive income for the period	-	-	9,084	-	-	-	15,693	24,777
Issue of shares under the initial public offerings (the "IPO") (Note 23(a))	66	17,078	-	-	-	-	-	17,144
Transaction costs attributable to the IPO	-	(671)	-	-	-	-	-	(671)
Deemed contribution from shareholder (note 2)	-	-	-	-	6,105	-	-	6,105
At 30 September 2024 (Unaudited)	8,066	222,163	(70,097)	(10,799)	52,516	(77,981)	426,341	550,209
At 1 April 2025 (Audited)	8,066	222,163	(72,648)	(10,799)	54,426	(77,981)	426,039	549,266
Profit for the period	-	-	-	-	-	-	11,605	11,605
Exchange difference arising from translation of functional currency to presentation currency	-	-	40,391	-	-	-	-	40,391
Exchange differences arising from translation of foreign operations	-	-	(3,241)	-	-	-	-	(3,241)
Total comprehensive income for the period	-	-	37,150	-	-	-	11,605	48,755
Dividend recognised as distribution (Note 10) (note 3)	-	(23,391)	-	-	-	-	-	(23,391)
At 30 September 2025 (Unaudited)	8,066	198,772	(35,498)	(10,799)	54,426	(77,981)	437,644	574,630

Notes:

- The balance represents the deemed distribution for net liabilities assumed from the holding companies arising from the amalgamation of which the then holding companies of Palasino Group, a.s. ("Palasino Group"), the wholly owned subsidiary merged with Palasino Group and they ceased to exist as separate entities on 1 April 2020.
- The amount represents (1) the portion of listing expenses and issue costs in excess of those relating to sales of shares by Far East Consortium International Limited ("FEC"), ultimate holding company of Palasino Holdings Limited (the "Company") and (2) the settlement of real estate transfer tax on reorganisation paid by FEC (Note 24), which are treated as deemed contribution.
- The amount represents the distribution out of share premium pursuant to the Articles of Association of the Company and in accordance with the Companies Act of the Cayman Islands.

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>23,198</b>	3,164
<b>INVESTING ACTIVITIES</b>		
Interest received from banks	2,788	4,246
Placement of deposits for acquisition of property and equipment	(2,813)	(1,699)
Purchase of property and equipment	(4,018)	(12,997)
Proceed of disposals of property and equipment	–	3,971
Proceed of disposals of right-of-use assets	635	–
Purchase of financial assets at FVTPL	(28,684)	–
Placement of restricted bank deposits	–	(17,911)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(32,092)</b>	(24,390)
<b>FINANCING ACTIVITIES</b>		
Dividend paid to owners of the Company	(23,391)	–
Deemed contribution from shareholder	–	680
Proceeds from the IPO	–	17,144
Repayments of lease liabilities	(723)	(780)
Repayments of bank and other borrowings	(10,065)	(3,238)
Settlement of consideration payable	(360)	(1,078)
Interest paid	(1,671)	(1,873)
Share issue costs paid	–	(671)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>(36,210)</b>	10,184
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(45,104)</b>	(11,042)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>291,523</b>	305,122
<b>EFFECT OF FOREIGN RATE CHANGES</b>	<b>3,121</b>	2,256
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>249,540</b>	296,336
Represented by:		
Bank balances	462	–
Bank deposits, bank balances and cash	249,078	296,336
	<b>249,540</b>	296,336

# Notes to the Condensed Consolidated Financial Statements

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain properties, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to a HKFRS Accounting Standard, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the 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 Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## Notes to the Condensed 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”.

## Notes to the Condensed Consolidated Financial Statements

**3. SEGMENT INFORMATION** (continued)

Revenue and segment information about these businesses is presented below:

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

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Segment revenue</b>		
Gaming operations: recognised at a point in time	218,447	196,118
Hotel, catering and leasing operations: Hotel operations: recognised over time	49,735	49,589
Catering operations: recognised at a point in time	36,940	35,955
Leasing operations: revenue from operating lease	97	431
	305,219	282,093
Revenue from contracts with customers: recognised at a point in time	255,387	232,073
recognised over time	49,735	49,589
	305,122	281,662
Revenue from operating leases: lease payments	97	431
	305,219	282,093
<b>Segment results</b>		
Gaming operations	40,337	36,406
Hotel, catering and leasing operations	(28)	6,595
Unallocated corporate income	3,877	6,329
Unallocated corporate expenses	(27,313)	(27,464)
Profit before taxation	16,873	21,866
Hotel, catering and leasing operations before interest expense, depreciation and income tax expense	7,934	14,813

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, reversal of the over-provision of 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.



## Notes to the Condensed Consolidated Financial Statements

**3. SEGMENT INFORMATION** (continued)**(b) Geographical information**

The Group's operations are mainly in the Czech Republic, Germany and Austria. Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on geographical location of the assets.

	<b>Six months ended 30 September</b>	
	<b>2025 HK\$'000 (Unaudited)</b>	<b>2024 HK\$'000 (Unaudited)</b>
Revenue from external customers:		
The Czech Republic	<b>242,849</b>	219,861
Germany	<b>40,576</b>	39,619
Austria	<b>21,794</b>	22,613
	<b>305,219</b>	282,093
	<b>At 30 September 2025 HK\$'000 (Unaudited)</b>	<b>At 31 March 2024 HK\$'000 (Audited)</b>
Non-current assets:		
The Czech Republic	<b>281,513</b>	251,383
Germany	<b>119,113</b>	112,871
Austria	<b>43,954</b>	42,871
	<b>444,580</b>	407,125

Non-current assets exclude financial instruments.

**(c) Information about major customers**

There is no customer who contributes more than 10% of the total revenue of the Group during the six months ended 30 September 2025 (six months ended 30 September 2024: no customer who contributes more than 10%).

## Notes to the Condensed Consolidated Financial Statements

## 4. REVENUE

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Gaming revenue from:		
– slot machine operations	171,026	157,974
– table gaming operations	47,421	38,144
	218,447	196,118
Hotel, catering, leasing and related service income from:		
– hotel operations	49,735	49,589
– catering operations	36,940	35,955
– leasing operations	97	431
	86,772	85,975
	305,219	282,093

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 30 September 2025, all outstanding sales contracts are expected to be fulfilled within 12 months after the end of the reporting period (30 September 2024: all outstanding sales contracts are expected to be fulfilled within 12 months after the end of the reporting period). As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contract is not disclosed.

## Notes to the Condensed Consolidated Financial Statements

## 5. OTHER INCOME/OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
(a) Other income		
Bank interest income	2,788	4,246
Government grants	68	23
Reversal of the over-provision of on the real estate transfer tax on reorganisation	–	2,502
Others	119	–
	<b>2,975</b>	<b>6,771</b>
(b) Other gains and losses		
Fair value change on investment property	(834)	–
Fair value change on financial assets at FVTPL	902	–
Foreign exchange loss, net	(1,665)	(442)
(Loss) gain on disposal of property and equipment	(278)	55
Impairment losses reversed under expected credit loss model, net	1	47
Recovery of bad debts written off	323	–
	<b>(1,551)</b>	<b>(340)</b>

## 6. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on lease liabilities	728	695
Interest on bank and other borrowings	943	1,178
	<b>1,671</b>	<b>1,873</b>

## Notes to the Condensed Consolidated Financial Statements

## 7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax:		
– The Czech Republic Corporation Tax	5,266	6,171
– Austria Corporation Tax	2	2
	5,268	6,173

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 30 September 2025, the amount of distributable earnings for the Group's subsidiary incorporated in the Czech Republic in respect of which the Group has not provided for dividend withholding tax amounted to HK\$621,425,000 (31 March 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 six months ended 30 September 2025, the Czech Republic Corporation Tax is calculated at a rate of 21% (six months ended 30 September 2024: 21%) on the estimated assessable profits.

No provision (six months ended 30 September 2024: no provision) for Germany corporation tax for the six months ended 30 September 2025 as the Group either incurred tax loss or utilised tax loss for offsetting the income tax payable.

No provision (six months ended 30 September 2024: no provision) for Austria Corporation Tax during the six months ended 30 September 2025 as the Group either incurred tax loss or utilised tax loss for offsetting the income tax payable, however, there is a minimum Corporation Tax of EUR500 for a year (six months ended 30 September 2024: EUR500 for a year) during the six months ended 30 September 2025 for entities in a tax loss position.

## Notes to the Condensed Consolidated Financial Statements

## 8. PROFIT BEFORE TAXATION

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit before taxation has been arrived at after charging:		
Amortisation of intangible assets	1,814	569
Depreciation of property and equipment	13,147	10,273
Depreciation of right-of-use assets	529	605

## 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:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Earnings for the purpose of basic and diluted earnings per share being profit for the period attributable to owners of the Company	11,605	15,693

Number of shares:

	Six months ended 30 September	
	2025 '000 (Unaudited)	2024 '000 (Unaudited)
Weighted average number of ordinary shares for the purpose of basic earning per share	806,594	805,801
Effect of dilutive potential share over-allotment option of the global offering	–	775
Weighted average number of ordinary shares for the purpose of diluted earning per share	806,594	806,576

## Notes to the Condensed Consolidated Financial Statements

## 10. DIVIDENDS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Dividends recognised as distribution during the period:		
Final dividend for the year ended 31 March 2025 of 2.9 cents (six months ended 30 September 2024: no final dividend for the year ended 31 March 2024)	23,391	–

## 11. INVESTMENT PROPERTIES

	HK\$'000
At 1 April 2024 (Audited)	14,597
Additions	1,595
Transfer to property and equipment	(10,186)
Fair value change	(1,334)
Exchange realignment	294
At 31 March 2025 (Audited)	4,966
Fair value change	(834)
Exchange realignment	554
At 30 September 2025 (unaudited)	4,686

The investment properties represent the properties held by Retail Park Mikulov s.r.o. ("Mikulov"), which leases out various retail stores under operating leases with rentals payable monthly.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in CZK which is the functional currency of Mikulov. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

In determining the fair value of the investment properties, the Group engages a valuer to perform the valuation. The management of the Company works closely with the valuer to establish the appropriate valuation techniques and inputs to the model. The management of the Company report the findings of the valuation to the board of directors of the Company periodically to explain the cause of fluctuations in the fair value of the investment properties.

## Notes to the Condensed Consolidated Financial Statements

### 11. INVESTMENT PROPERTIES (continued)

The valuation of the investment properties, which falls under level 3 of the fair value hierarchy, was arrived at by capitalisation of future rental which is estimated by reference to comparable rental as available in the relevant markets. In the valuation, the market rentals of all lettable units of the properties are made reference to the rentals achieved by the Group in the lettable units as well as those of similar properties in the neighbourhood. The capitalisation rate adopted is by reference to the yield rates observed by the valuer for similar properties in the locality and adjusted for the valuer's knowledge of factors specific to the respective properties.

The fair value measurement of Group's major investment properties and information about the fair value hierarchy at 30 September 2025 are as follows:

The key inputs used in valuing the investment properties under the income capitalisation approach were the capitalisation rates used and market rent. A slight increase in the capitalisation rate used or a slight decrease in market rent would result in a significant decrease in the fair value of the investment properties, and vice versa.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair value of certain investment properties has been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

The fair value of the investment properties at 30 September 2025 has been arrived at on the basis of a valuation carried out by Grant Thornton Appraisal services a.s., who is the qualified valuer registered based on the decision of the Minister of Justice of the Czech Republic.

### 12. PROPERTY AND EQUIPMENT

During the six months ended 30 September 2025, the Group had additions of property and equipment with a cost of approximately HK\$4,018,000 and disposed property and equipment with a net book value of approximately HK\$278,000 (six months ended 30 September 2024: HK\$15,962,000 and HK\$3,916,000, respectively).

### 13. FINANCIAL ASSET AT FVTPL

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Listed debt instruments	21,597	–
Investment fund	14,202	6,213
	35,799	6,213

## Notes to the Condensed Consolidated Financial Statements

## 14. TRADE RECEIVABLES

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Trade receivables	7,822	8,400
Less: allowance for credit losses	–	(1)
	7,822	8,399

The entire trade receivables are arising from hotel and catering operations. The Group generally grants credit terms ranging from 30 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:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Within 30 days	7,002	7,557
31 days to 60 days	318	379
Over 60 days	502	463
	7,822	8,399

## 15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Rental and utilities deposits	949	1,223
Deposits for acquisition of equipment	3,113	284
Deposits for gaming licence (note)	11,400	10,200
Other receivables, deposits and prepayments	8,191	8,969
Total	23,653	20,676
Presented as:		
Current	9,140	10,192
Non-current	14,513	10,484
	23,653	20,676

Note: Deposits of CZK30,000,000 (equivalent to approximately HK\$11,400,000) [31 March 2025: CZK30,000,000, equivalent to approximately HK\$10,200,000] have been placed on a special account of the Ministry of Finance of the Czech Republic as surety deposit for the casino operations. Such deposit is refundable upon the gaming licence is conclusively withdrawn or ceased and will not be realised within 12 months from the end of reporting period, therefore, the amount is classified as non-current assets.



## Notes to the Condensed Consolidated Financial Statements

## 16. RIGHT-OF-USE ASSETS

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Net carrying amount at beginning of the period/year	32,011	29,619
Lease reassessment	1,026	2,552
Depreciation provided during the period/year	(529)	(1,210)
Disposals	(635)	–
Exchange adjustments	1,112	1,050
Net carrying amount at end of the period/year	32,985	32,011

## 17. PLEDGED BANK DEPOSITS

Pledged bank deposits carry fixed interest rate of 1% as at 30 September 2025 (as at 31 March 2025: 0.7%) and represent deposits pledged to banks to secure long-term bank borrowings granted to the Group, and are therefore classified as non-current assets. The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

## 18. RESTRICTED BANK DEPOSIT

On 15 April 2024, the Group placed a restricted bank deposit of CZK52,680,000 (equivalent to approximately HK\$20,018,000) (31 March 2025: CZK52,680,000, equivalent to approximately HK\$17,911,000) and pledged certain land and buildings with a bank as the security in order to instruct a bank to issue a guarantee of CZK120,000,000 (equivalent to approximately HK\$45,600,000) (31 March 2025: CZK120,000,000, equivalent to approximately HK\$40,800,000) as additional refundable gaming deposit in compliance with the requirement of Czech Gambling Act. The restricted bank deposit is refundable upon the gaming licence is conclusively withdrawn or ceased and will not be realised within 12 months from the end of reporting period, therefore, the amount is classified as non-current assets. The restricted bank deposit is carry fixed interest rate of 0.75% per annum as at 30 September 2025 (as at 31 March 2025: 0.75% ).

## 19. 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:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Within 60 days	8,128	5,644
61 to 90 days	3,119	3,797
	11,247	9,441

## Notes to the Condensed Consolidated Financial Statements

## 20. OTHER PAYABLES

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Chips in circulation	1,774	2,101
Other payables and accruals	7,061	8,605
Refundable government subsidy	2,368	2,173
Deferred income (note)	1,614	1,509
Other tax payables	49,101	40,380
Salaries payables	12,905	14,636
Consideration payable	–	360
	74,823	69,764
Less: Non-current portion of deferred income	(1,553)	(1,443)
	73,270	68,321

Note: Trans World Hotels Austria GmbH, a wholly-owned subsidiary of the Group, was granted by the Austria Government for subsidising the construction cost of hotel building at amount of EUR200,000 (equivalent to approximately HK\$1,800,000). The government grant will be amortised over the useful life of the hotel building.

## 21. CONTRACT LIABILITIES

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Advances received in relation to the service of hotel accommodation	552	1,915
Customer loyalty programme	1,736	1,727
	2,288	3,642

For the contract liabilities as at 30 September 2025, approximate 89% (as at 31 March 2025: 94%) of the balances will be recognised as revenue during the period ending 30 September 2026 (as at 31 March 2025: during the year ending 31 March 2026).

## Advances received in relation to the service of hotel accommodation

Contract liabilities in relation to the service of hotel accommodation represent the advance payments received from the customers upon ordering and before provision of services, until the services are rendered and revenue are recognised.

## Notes to the Condensed Consolidated Financial Statements

**21. CONTRACT LIABILITIES** (continued)**Customer loyalty programme**

The Group offers customer loyalty programme in the Group's gaming operations. Basically, the customers can earn loyalty points from slot machine gaming and table gaming. The customers can use the loyalty points as cashable credit on any slot machine gaming and table gaming or use to purchase non-gaming products by utilising the loyalty points earned under the customer loyalty programme. All loyalty points can be accumulated and will be expired in the following 6 months since the last gaming. The expiry date of the loyalty points will be automatically extended if there is a gaming betted by the customers during the 6-month period. Contract liabilities in relation to customer loyalty programme represent the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period.

The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the loyalty points are redeemed.

**22. BANK BORROWINGS**

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Bank borrowings	49,243	53,565
Analysed as:		
Secured	49,243	53,565
The carrying amount of the bank borrowings are repayable:		
– Within one year	9,161	8,322
– Within a period of more than one year, but not exceeding two years	9,354	8,461
– Within a period of more than two years, but not more than five years	30,000	35,472
– Within a period of more than five years	728	1,310
	49,243	53,565
Amount due within one year shown under current liabilities based on scheduled repayment dates	(9,161)	(8,322)
Amount shown under non-current liabilities	40,082	45,243
	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
<b>Interest rate</b>		
Fixed rate	32,557	32,896
Variable rate	16,686	20,669
	49,243	53,565

## Notes to the Condensed Consolidated Financial Statements

**22. BANK BORROWINGS** (continued)

For the bank borrowings as at 30 September 2025, the bank borrowings amounting to HK\$16,686,000 (as at 31 March 2025: HK\$20,669,000) are variable-rate borrowing which carrying interest at 3-month EURIBOR + 1.95% per annum. The remaining bank and other borrowings amounted to HK\$32,557,000 (as at 31 March 2025: HK\$32,896,000) carry fixed interest rates ranging from 1.95% to 3.1% (as at 31 March 2025: 1.95% to 3.1%).

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

	At 30 September 2025 (Unaudited)	At 31 March 2025 (Audited)
Effective interest rates:		
Bank borrowings	1.95% to 3.98%	1.95% to 4.29%

All bank borrowings are denominated in EUR as at 30 September 2025 (as at 31 March 2025: all bank borrowings are denominated in EUR).

**23. SHARE CAPITAL**

Authorised:

	Note	Number of shares	Nominal value of ordinary shares HK\$'000
At 1 April 2024, 31 March 2025 (Audited) and 30 September 2025 (Unaudited)		2,000,000,000	20,000
Issued and fully paid:			
At 1 April 2024		800,000,000	8,000
Issuance of ordinary shares on 23 April 2024	(a)	6,594,000	66
At 31 March 2025 (Audited) and 30 September 2025 (Unaudited)		806,594,000	8,066

Note:

- (a) In connection with the exercise of over-allotment option of the global offering, 6,594,000 ordinary shares were issued at HK\$2.6 per share for a total cash consideration, before expenses, of approximately HK\$17,144,000 on 23 April 2024.

## Notes to the Condensed Consolidated Financial Statements

### 24. RELATED PARTY DISCLOSURES

#### (i) Transactions

The Group had the following transactions with related parties during the period.

Name of related parties	Nature of transactions	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Annick Investment Limited ("Annick")	Lease payment	19	120

Annick is a fellow subsidiary of the Group.

During the year ended 31 March 2024, FEC, Ample Bonus Limited ("Ample"), a company directly wholly owned by FEC and the Company signed a deed of indemnity, under which FEC and Ample indemnified real estate transfer tax of approximately EUR910,000 (equivalent to approximately HK\$7,927,000) (subject to the finalisation from German tax authorities) arising from the transfer of the entire equity interest of Trans World Hotels Germany GmbH from Palasino Group to the Company. Such amount has been recognised as expenses of the Group during the year ended 31 March 2024. During the six months ended 30 September 2024, the Group received the payment notice from German tax authorities under which the real estate transfer tax was approximately EUR645,000 (equivalent to approximately HK\$5,425,000). Accordingly, the Group reversed the over-provision of approximately HK\$2,502,000 as other income and the whole amount had been paid by FEC and recognised under capital reserve as at 30 September 2024.

Saved as the above transactions, the Group did not have any other related party transactions.

#### (ii) Compensation of key management personnel

The remuneration of key management during the period was as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term benefits	4,582	5,900

## Notes to the Condensed Consolidated Financial Statements

**25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS****Fair value of the Group's financial instruments that are measured at fair value on a recurring basis**

Certain financial instruments of the Group are measured at fair values at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that included inputs for the asset or liability that are not based on observable market data (unobservable inputs).

<b>Financial assets included in the condensed consolidated statement of financial position</b>	<b>Fair value as at</b>		<b>Fair value hierarchy</b>	<b>Valuation technique and key inputs</b>
	<b>30 September 2025 HK\$'000</b>	<b>31 March 2025 HK\$'000</b>		
Listed debt securities	<b>21,597</b>	–	Level 1	Quoted bid price in an active market
Money market fund	<b>14,202</b>	6,213	Level 2	Reference to net asset value provided by financial institution

The directors of the Company consider that the carrying amounts of the financial assets and financial liabilities measured at amortised cost in the condensed consolidated financial statements approximate to their fair value.

## Notes to the Condensed Consolidated Financial Statements

## 26. CAPITAL COMMITMENTS

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Capital expenditure in respect of the acquisition of property and equipment contracted for but not provided	23,755	–

## 27. PLEDGE OF ASSETS

The Group's bank borrowings, consideration payable and bank guarantee had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Pledged bank deposits	4,752	4,355
Property and equipment	216,177	192,622
	220,929	196,977

## 28. EVENTS AFTER THE REPORTING PERIOD

As disclosed in the 2025 Annual Report, the Group had entered into an agreement with Prosperous Bull Holdings Limited ("Prosperous Bull") to dispose of 70% of its interests in Palasino Malta Limited to Prosperous Bull. As the parties intend to transition to a different online gaming platform, on 7 October 2025, the Group paid an early termination fee of EUR800,000 (equivalent to approximately HK\$7,010,000) on behalf of Prosperous Bull to early terminate the existing platform services agreement. Prior to the payment, the Group have received the commitment letter from Prosperous Bull to remit the payment back to the Group.

Up to the date of this report, the Group has not received the remittance.

