

This is an English translation of the official announcement in Japanese that was released on November 11, 2021. The translation is prepared for the readers' convenience only. All readers are strongly recommended to refer to the original Japanese version for complete and accurate information. Should there be any inconsistency between the translation and the official Japanese text, the latter shall prevail.



**Summary of Financial Data and Business Results for
the Third Quarter of the Fiscal Year Ending December 31, 2021
(JP GAAP, Consolidated)**

November 11, 2021
Listed Exchange: Tokyo Stock Exchange

Company Name: Universal Entertainment Corporation
Code No.: 6425 URL: <https://www.universal-777.com>
Representative: (Name) Jun Fujimoto (Title) Representative Director and President
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Scheduled Submission Date of Quarterly Report: November 11, 2021
Scheduled Commencement Date of Dividend Payment: -
Supplementary Briefing Materials for Quarterly Settlement of Accounts: Yes
Briefing on Quarterly Settlement of Accounts: None scheduled

(Amounts rounded down to nearest million yen)

1. Consolidated Business Results for the Third Quarter of 2021 (Period from January 1, 2021 to September 30, 2021)

(1) Consolidated Operating Results

(Percentages refer to changes from the same quarter in the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Net Income Attributable to Owners of Parent	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
3rd Quarter of 2021	57,683	(25.2)	(4,330)	-	(7,735)	-	(18,398)	-
3rd Quarter of 2020	77,142	(17.5)	7,802	463.2	(394)	-	(6,813)	-

(Note) Comprehensive income

3rd Quarter of 2021: (20,904) million yen (-%)
3rd Quarter of 2020: 500 million yen (-%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
3rd Quarter of 2021	(237.45)	-
3rd Quarter of 2020	(87.74)	-

(Note) "Diluted net income per share" is not stated, because net loss was posted despite the existence of latent shares with a dilution effect.

(2) Consolidated Financial Status

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Net Assets per Share
	Million Yen	Million Yen	%	Yen
As of September 30, 2021	561,612	336,673	59.9	4,344.31
As of December 31, 2020	568,502	357,577	62.9	4,614.09

(Reference) Shareholders' equity

As of September 30, 2021: 336,614 million yen
As of December 31, 2020: 357,519 million yen

2. Status of Dividends

	Annual Dividends				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of Fiscal Year	Total
	Yen	Yen	Yen	Yen	Yen
2020	-	0.00	-	0.00	0.00
2021	-	0.00	-	-	-
2021 (Forecast)	-	-	-	-	-

(Note) Revision from the dividend forecast most recently announced: None
The dividend forecast for 2021 is to be determined.

3. Consolidated Business Results Forecast for 2021 (Period from January 1, 2021 to December 31, 2021)

(Percentages refer to changes from the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Net Income Attributable to Owners of Parent		Net Income per Share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Full Fiscal Year	-	-	-	-	-	-	-	-	-

(Note) Revision from the business forecasts most recently announced: None

* Matters of Note

- (1) Changes in material subsidiaries during the period (Changes in specified subsidiaries accompanying changes in scope of consolidation) : None
- (2) Application of accounting procedures specific to the preparation of quarterly consolidated financial statements : None
- (3) Changes in accounting policies, changes in accounting estimates and/or restatements
- 1) Changes in accounting policies accompanying revision of accounting standards, etc. : None
 - 2) Changes in accounting policies other than 1) : None
 - 3) Changes in accounting estimates : None
 - 4) Restatements : None
- (4) Number of outstanding shares (common stock)
- 1) Shares issued at end of fiscal period (including treasury shares)
 - As of September 30, 2021: 80,195,000 shares
 - As of December 31, 2020: 80,195,000 shares
 - 2) Number of treasury shares at end of fiscal period
 - As of September 30, 2021: 2,710,978 shares
 - As of December 31, 2020: 2,710,772 shares
 - 3) Average number of shares during fiscal period
 - 3rd Quarter of 2021: 77,484,108 shares
 - 3rd Quarter of 2020: 77,660,406 shares

* The current financial report is not subject to quarterly review by certified public accountants or auditing firms.

* Explanation on Proper Usage of Business Results Forecast and Other Noteworthy Items

The forward-looking statements regarding business results, etc. as featured herein are based on information that is currently available and certain assumptions that are determined to be reasonable, but are not promises by Universal Entertainment Corporation regarding future performance. Actual business results may vary significantly due to a number of factors. For preconditions for business forecasts, notes on the usage of business forecasts and so forth, please see "1. Qualitative Information Pertaining to Quarterly Settlement of Accounts, (4) Forecast of Consolidated Business Results" on page 4 of the Attached Materials.

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1. Qualitative Information Pertaining to Quarterly Settlement of Accounts

(1) Explanation of Operating Results

(Million yen)

First nine months of 2021	Net sales	Operating loss	Ordinary loss	Net loss attributable to owners of parent
Non-consolidated	36,613	(1,964)	(2,761)	(3,922)
Consolidated	57,683	(4,330)	(7,735)	(18,398)

In the first nine months of 2020, the number of units sold was 125,325 mainly because of sales of 48,526 units of “SLOT Basilisk: The Kouga Ninja Scrolls Kizuna 2,” a category 6 machine with new elements added while retaining the game playing characteristics of “SLOT Basilisk: The Kouga Ninja Scrolls Kizuna.” In addition, “OKIDOKI! 2-30,” the latest title in the OKIDOKI! series that is extremely popular among users and pachinko halls, recorded sales of 47,313 units. On the other hand, approximately 600,000 units of major Pachislot titles currently in operation are scheduled to be replaced from the fourth quarter of 2021 to the first quarter of 2022. Therefore, our product strategy is to launch many major titles in the fourth quarter of 2021 to the first quarter of 2022. As a result, in the first nine months of 2021, the number of units sold in the Amusement Equipments Business fell to 82,003 units compared with 125,325 units in the same period of 2020.

In the Integrated Resort Business, sales remained almost unchanged because the gaming operations at the integrated casino resort OKADA MANILA limited operations to 50% of total capacity to prevent the spread of COVID-19.

A reduction in the workforce of OKADA MANILA of more than 20% lowered personnel expenses and selling, general and administrative expenses declined due to the restrictions on the operations. There was a foreign exchange gain as the yen weakened in relation to the U.S. dollar and deferred taxes resulting from the reversal of deferred tax assets caused by the cancelation of a land sales contract. As a result, sales in the first nine months of this year totaled 57,683 million yen, down 25.2% from the first nine months of 2020. Fixed expenses totaling 7,046 million yen (depreciation and other items) of facilities at OKADA MANILA that were not used during the suspension of operations were reclassified from selling, general and administrative expenses to an extraordinary loss. Operating loss was 4,330 million yen (compared with an operating profit of 7,802 million yen in the first nine months of 2020), the ordinary loss was 7,735 million yen (compared with an ordinary loss of 394 million yen in the first nine months of 2020), and the net loss attributable to owners of parent was 18,398 million yen (compared with net loss attributable to owners of parent of 6,813 million yen in the first nine months of 2020).

(i) Amusement Equipments Business

In the first nine months of 2021, the Amusement Equipments Business posted net sales of 35,188 million yen (a decrease of 36.7% year on year) and an operating profit of 4,946 million yen (a decrease of 77.5% year on year).

There were expectations for an upturn in consumer spending in Japan in the first nine months of 2021 as economic activity resumed because of progress with vaccinations. However, this did not happen due mainly to new states of emergency declared by many Japanese prefectures in response to a wave of infections caused by a new variant. In the amusement machine industry, there is still no recovery in the number of customers or level of operations at pachinko halls even though they are operating along with numerous pandemic safety measures. In this difficult business climate, pachinko hall operators remain cautious about replacing existing machines with new titles. As a result, the sales volume of Pachinko and Pachislot machines was low.

In the Pachislot category, “SHIN HANABI,” the latest addition to the very popular HANABI Series, has been operating for an unusually long time, which demonstrates the strength of this title. In addition, we started selling “SLOT Puella Magi Madoka Magica The Movie Part 1: Beginning/Part 2: Eternal,” which is the official successor to “SLOT Puella Magi Madoka Magica,” a title that was very popular among users and pachinko hall operators. In the Pachinko category, we started selling the “P Namco Collection” series, which is based on famous games of BANDAI NAMCO Entertainment Inc. from years ago that are still popular. “SHIN HANABI” and the new “SLOT Puella Magi Madoka Magica” title ranked among our best-selling Pachislot titles in the third quarter of 2021 based on volume.

(ii) Integrated Resort Business

The Integrated Resort Business posted net sales⁽¹⁾ of 21,707 million yen (an increase of 5.6% year on year) and an operating loss of 2,541 million yen (compared with an operating loss of 7,624 million yen in the same period of 2020) in the first nine months of 2021. Adjusted segment EBITDA⁽²⁾ in the Integrated Resort Business was 1,903 million yen in the first nine months of 2021 (compared with 2,758 million yen loss in the first nine months of 2020).

In the Philippines, where the Universal Entertainment Group operates the integrated casino resort OKADA MANILA, operations were restricted by pandemic safety measures declared by the government of the Philippines.

On August 5, 2021, the Philippine government placed Metro Manila under an Enhanced Community Quarantine (ECQ), which is the highest level of restrictions, and announced the temporary suspension of numerous economic activities effective August 6. On September 14, the government announced a new COVID-19 Response Alert System that started on September 16 in Metro Manila. The system has five alert levels with level five the most restrictive. Metro Manila was at level four until the end of September, which includes the following restrictions. First, casinos are allowed to operate only up to 50% of venue capacity. Second, the initial 10% limit on the use of indoor restaurant seats was raised to 20% (restaurants with sanitation certification, such as OKADA MANILA, can operate up to 30% of seats). However, only those who have been fully vaccinated with COVID-19 vaccine can dine in at restaurants. The outdoor dine-in is allowed up to 30% of seated capacity and 40% for sanitation-certified restaurants (there is no requirement for vaccination). Third, hotels cannot accept general guests. As a result, OKADA MANILA is operating under very tight restrictions.

(1) Net sales are defined as gross revenues minus gaming taxes and jackpots.

(2) Adjusted segment EBITDA= Operating profit/loss + Depreciation + Other adjustments

(iii) Other

Other Business posted net sales of 667 million yen (a decrease of 28.3% year on year) and an operating loss of 79 million yen (compared with an operating profit of 188 million yen in the same period of 2020) in the first nine months of 2021.

The Media Content Business started distributing to the App Store and Google Play the simulator apps of "SHIN HANABI" and "SLOT Puella Magi Madoka Magica The Movie Part 1: Beginnings/Part 2: Eternal." Both apps were big hits, achieving first-place rankings in the number of sale downloads of apps in the game and casino category. The "Slots Street" social casino game started distributing "Dragon VS Mr. Do," which uses the motif of a Universal Entertainment Pachislot title. This raised the diverse lineup of extremely original video slot titles to 48.

(2) Explanation of Financial Status

Total assets at the end of the third quarter of 2021 amounted to 561,612 million yen, a decrease of 6,890 million yen over the end of 2020. There were increases in construction in progress resulting from construction expenditures, and shares of subsidiaries and associates due to investment securities resulting from the share of profit of entities accounted for using equity method. There were also a decrease in cash and deposits, the repayment of some loans extended to equity-method affiliates, the sale of some investments in equity-method affiliates, and a reversal of deferred tax assets because of the cancelation of a land sales contract.

Liabilities at the end of the third quarter of 2021 amounted to 224,939 million yen, an increase of 14,014 million yen over the end of 2020. There were increases in bonds payable as the yen weakened in relation to the U.S. dollar, long-term borrowings and accrued expenses for land leases.

Net assets at the end of the third quarter of 2021 amounted to 336,673 million yen, a decrease of 20,904 million yen over the end of 2020. Retained earnings decreased because of the net loss attributable to owners of parent.

(3) Explanation of Consolidated Business Results Forecast and Other Forward-looking Statements

(i) Amusement Equipments Business

Activities for replacing existing machines with new models are expected to increase slowly at pachinko halls as the January 31, 2022 deadline nears for removing machines based on previous regulations. In the Pachislot sector, due to the easing of restrictions, pachinko halls are starting to use newly developed machines with new game playing characteristics that conform to the new standard 6.2. Expectations are high for the emergence of successful titles that will become very popular among users.

During the fourth quarter, we are launching four Pachislot titles: "SLOT TABOO TATTOO," the first amusement machine with an anime tie-up; "C.C.ANGEL," the newest title of the "A PROJECT," which has a large number of fans; "AWAMORI," which features simple game play characteristics along with a satisfying output of pachinko balls; and "OKIDOKI! DUO," the latest addition to the "OKIDOKI!" series that conforms to the new standard 6.2. In the Pachinko category, we are starting sales of "P Devil May Cry 4 CRAZY BATTLE," which uses the motif of a popular game of CAPCOM CO., LTD.

Universal Entertainment will continue to work on developing unique and appealing titles. Our goal is to use these titles for energizing the entire amusement machine industry.

(Reference) Number of Pachislot and Pachinko machines sold in 2021

	1st quarter	2nd quarter	3rd quarter	4th quarter (orders estimated)
No. of machines sold	12,708	19,429	49,866	44,800

(Note) See "Supplementary Information on the Results of Operations for the Third Quarter of 2021"

(<https://www.universal-777.com/corporate/ir/library/result/>) for more details.

(ii) Integrated Resort Business

Although the pandemic is continuing to limit various activities in the Philippines, OKADA MANILA is continuing to operate while complying with restrictions. On October 16, 2021, the government of the Philippines reduced the pandemic alert level from four to three, and they moreover reduced the alert level from three to two on November 5, 2021. OKADA MANILA began operating under eased restrictions that include (1) a 90% limit on use of casino venue capacity, (2) 80% and 100% limits on the use of restaurant indoor and outdoor venue capacity, respectively, and (3) the opening of hotels to general guests. OKADA MANILA will continue to implement rigorous hygiene and safety measures for the prevention of COVID-19 infections while complying with instructions and guidelines of the government.

(iii) Other

The Media Content Business will continue to distribute high-quality simulator applications and music. "Universal Kingdom," which has a monthly fee, and the social casino game "Slots Street," which has no fee, are upgrading and expanding their content to attract new members. To further improve the satisfaction of existing members, there are a variety of events, improvements to functions and other new activities. In addition, there will be many activities for using more game platforms and using intellectual property by licensing titles.

(4) Forecast of Consolidated Business Results

There is no forecast for sales and earnings in 2021. Note that Quarterly Results (Preliminary Report for 3rd Quarter of Fiscal 2021) of TIGER RESORT, LEISURE AND ENTERTAINMENT, INC., which operates OKADA MANILA, an integrated resort that has a significant effect on consolidated results of operations, were already disclosed.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Million yen)

	2020 (December 31, 2020)	The 3rd Quarter of 2021 (September 30, 2021)
Assets		
Current assets		
Cash and deposits	37,349	26,469
Notes and accounts receivable-trade	7,369	10,142
Securities	2	883
Merchandise and finished goods	2,367	2,146
Work in process	11,866	12,741
Raw materials and supplies	9,653	9,209
Other	15,591	12,135
Allowance for doubtful accounts	(2,599)	(2,633)
Total current assets	81,601	71,094
Non-current assets		
Property, plant and equipment		
Buildings and structures	260,664	259,192
Construction in progress	70,346	76,584
Leased assets, net	54,889	54,095
Other	37,417	34,261
Total property, plant and equipment	423,317	424,134
Intangible assets		
Other	1,969	1,736
Total intangible assets	1,969	1,736
Investments and other assets		
Investment securities	16,762	17,797
Long-term deposits	6,413	6,922
Long-term deposits for subsidiaries and associates	25,125	27,167
Other	13,038	12,504
Allowance for doubtful accounts	(696)	(714)
Total investments and other assets	60,644	63,676
Total non-current assets	485,931	489,546
Deferred assets	969	970
Total assets	568,502	561,612

(Million yen)

	2020 (December 31, 2020)	The 3rd Quarter of 2021 (September 30, 2021)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	5,960	6,500
Short-term borrowings	10,927	5,597
Current portion of long-term borrowings	2,070	3,008
Accounts payable-other	9,247	10,021
Accrued expenses	15,484	19,392
Income taxes payable	463	31
Provision for bonuses	81	282
Other	13,125	10,654
Total current liabilities	57,361	55,488
Non-current liabilities		
Bonds payable	78,720	87,842
Long-term borrowings	7,141	10,803
Retirement benefit liability	167	234
Long-term deposits received from subsidiaries and associates	5,175	5,597
Lease obligations	59,209	60,691
Other	3,148	4,280
Total non-current liabilities	153,563	169,450
Total liabilities	210,924	224,939
Net assets		
Shareholders' equity		
Share capital	98	98
Capital surplus	18,829	18,829
Retained earnings	346,478	328,080
Treasury shares	(7,317)	(7,317)
Total shareholders' equity	358,088	339,689
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(27)	107
Foreign currency translation adjustment	(631)	(3,272)
Remeasurements of defined benefit plans	88	90
Total accumulated other comprehensive income	(569)	(3,075)
Share acquisition rights	58	58
Total net assets	357,577	336,673
Total liabilities and net assets	568,502	561,612

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
 (Quarterly Consolidated Statement of Income)
 (The Cumulative Third Quarter)

(Million yen)

	The Cumulative 3rd Quarter of 2020 (January 1 to September 30, 2020)	The Cumulative 3rd Quarter of 2021 (January 1 to September 30, 2021)
Net sales	77,142	57,683
Cost of sales	33,135	30,251
Gross profit	44,007	27,431
Selling, general and administrative expenses	36,204	31,762
Operating profit (loss)	7,802	(4,330)
Non-operating income		
Interest income	92	77
Dividend income	16	7
Share of profit of entities accounted for using equity method	1,127	971
Foreign exchange gains	-	3,555
Other	86	76
Total non-operating income	1,323	4,687
Non-operating expenses		
Interest expenses	3,152	3,344
Interest on bonds	4,515	4,522
Foreign exchange losses	1,677	-
Commission expenses	18	9
Other	157	215
Total non-operating expenses	9,520	8,092
Ordinary loss	(394)	(7,735)
Extraordinary income		
Gain on sales of non-current assets	7	-
Other	5	0
Total extraordinary income	13	0
Extraordinary losses		
Loss on sales and retirement of non-current assets	2	490
Non-recurring loss	6,811	7,046
Other	-	185
Total extraordinary losses	6,814	7,722
Loss before income taxes and others	(7,195)	(15,457)
Income taxes-current	455	24
Income taxes-deferred	(837)	2,916
Total income taxes	(382)	2,940
Net loss	(6,813)	(18,398)
Net income attributable to non-controlling interests	-	-
Net loss attributable to owners of parent	(6,813)	(18,398)

(Quarterly Consolidated Statement of Comprehensive Income)
(The Cumulative Third Quarter)

(Million yen)

	The Cumulative 3rd Quarter of 2020 (January 1 to September 30, 2020)	The Cumulative 3rd Quarter of 2021 (January 1 to September 30, 2021)
Net loss	(6,813)	(18,398)
Other comprehensive income		
Valuation difference on available-for-sale securities	(178)	134
Foreign currency translation adjustment	7,493	(2,641)
Remeasurements of defined benefit plans, net of tax	(0)	1
Total other comprehensive income	7,313	(2,505)
Comprehensive income	500	(20,904)
(Breakdown)		
Comprehensive income attributable to owners of parent	500	(20,904)
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements

(Notes Pertaining to Going Concern)

There is no applicable information.

(Changes in Accounting Policies)

There is no applicable information.

(Notes in Event of Significant Fluctuation in Amount of Shareholders' Equity)

There is no applicable information.

(Notes to Consolidated Statement of Income)

(Non-recurring loss)

TIGER RESORT, LEISURE AND ENTERTAINMENT, INC., a consolidated subsidiary of Universal Entertainment, has posted an extraordinary loss for fixed expenses (depreciation and other items) during the period that OKADA MANILA is closed in accordance with orders of the Philippine government and PAGCOR in order to prevent the spread of COVID-19.

(4) Additional Information

(Borrowing costs into the acquisition cost)

Loans and bonds/debentures (private placement bonds) have been used to procure part of the funds required by the Integrated Resort Business for its long-term projects. Given the significance of these amounts, Universal Entertainment has included borrowing costs that are funding ongoing construction periods into its calculation of the acquisition cost.

(Impact of the COVID-19 pandemic on accounting estimates)

In the Amusement Equipments Business, the COVID-19 pandemic is causing pachinko halls to remain cautious about replacing machines with new ones because of uncertainty about when this crisis will end. As a result, sales of new Pachinko and Pachislot machines are sluggish. The Integrated Resort Business has been affected by various restrictions placed on the integrated casino resort OKADA MANILA to prevent the spread of COVID-19 infections.

It is impossible to predict when this crisis will end. Universal Entertainment has reflected in its accounting processes estimates that are based on the premise that the COVID-19 pandemic will continue to affect results of operations to some degree at least until the end of 2021. There is considerable uncertainty about how much this crisis will affect economic activity. If there is a change in the impact of this crisis on the economy, there may be an effect on the financial condition, results of operations and cash flows of the Universal Entertainment Group.

(5) Material Subsequent Events

(Execution of the merger agreement with 26 Capital)

At meetings of the board of directors of the Universal Entertainment's wholly-owned Hong Kong subsidiary, Tiger Resort Asia Limited ("TRA") and other entities, with the purpose of listing of the Universal Entertainment's Philippine subsidiary, OKADA MANILA INTERNATIONAL INC. ("OMI") by implementing the Merger (as defined below) with 26 Capital Acquisition Corp., a special purpose acquisition company (the "SPAC") listed on the US NASDAQ (the "NASDAQ") ("26 Capital"), it has been resolved that (1) a reverse triangular merger with 26 Capital as the surviving company and Project Tiger Merger Sub, Inc., which is a wholly-owned US subsidiary of OMI (the "Merger Sub"), as the non-surviving company (the "Merger") will be implemented, and (2) for such purpose, TRA, TIGER RESORT, LEISURE AND ENTERTAINMENT, INC. ("TRLEI"), which is a consolidated Philippine subsidiary of TRA, OMI and the Merger Sub will enter into the Agreement and Plan of Merger and Share Acquisition with 26 Capital (the "Merger Agreement"). The Merger Agreement has been executed on October 15, 2021.

1. Summary of the Merger

(1) Merged company

26 Capital Acquisition Corp., a special purpose acquisition company listed on the NASDAQ

(2) Purpose of the Merger

With respect to the Universal Entertainment's Integrated Resort Business, the performance had steadily grown since its partial operation started in December 2016. However, since March 2020, Universal Entertainment has operated its business under extremely limited conditions such as repeated lock down, etc. in Manila due to the spreading of COVID-19.

Under such harsh environment, however, Universal Entertainment has deployed a number of measures for the purpose of bolstering its earnings, including reducing fixed expenses and reinforcing marketing, on which Universal Entertainment had concern, and has proceeded with the construction of Coral Wing (Tower B) hotel, which is expected to be completed by the end of this fiscal year. Universal Entertainment will continue such measures and expansion of facility even after the operations return to normal after the spreading of COVID-19 aiming to increase business value.

Considering this situation, Universal Entertainment has positioned the Integrated Resort Business as the core business of the Universal Entertainment Group, and has decided the Merger with the purpose of the listing of OMI on the NASDAQ with the aim of further business expansion and increasing the Universal Entertainment Group value and diversifying financing methods and sources.

(3) Implementation of the Merger

By the end of June 2022 (expected)

(4) Method of the Merger

OMI has established the Merger Sub as a merger subsidiary and implement the De-SPAC in the scheme where OMI becomes the parent company of 26 Capital through a reverse triangular merger with the Merger Sub as a non-surviving company and 26 Capital as the surviving company.

(5) Others

Prior to the implementation of the Merger, Universal Entertainment will implement a reorganization to make TRLEI a wholly-owned subsidiary of OMI. The Merger is conditional on, among others, approval of the shareholders of 26 Capital, approval for the OMI American Depositary Shares ("ADS") and the OMI warrants, which will be issued in connection with the Merger, to be listed on the NASDAQ, the registration statements under the US Securities Act related to the issuance of the OMI ADS and OMI warrants being effective, and the completion of the reorganization prior to the Merger.