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INTERNATIONAL ENTERTAINMENT CORPORATION

國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01009)

- (1) ISSUE OF CONVERTIBLE NOTES UNDER SPECIFIC MANDATE**
- (2) APPLICATION FOR WHITEWASH WAIVER**
- (3) SPECIAL DEAL IN RELATION TO EARLY
REPAYMENT OF PROMISSORY NOTES
AND**
- (4) COMMENCEMENT OF OFFER PERIOD**

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



On 17 November 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company conditionally agreed to issue and the Subscriber conditionally agreed to subscribe for the Notes in an aggregate amount of up to HK\$1.6 billion.

Upon full conversion of the Notes, based on the initial Conversion Price of HK\$1.00 per Conversion Share (subject to adjustments pursuant to the Conditions), a total of 1,600,000,000 Conversion Shares will be issued. The Notes and the Conversion Shares will be issued under the Specific Mandate to be sought from the Shareholders at the EGM. The Subscription is conditional upon, among others, the Listing Committee granting the listing of, and the permission to deal in, the Conversion Shares and the passing of an ordinary resolution by the Shareholders at the EGM to approve the Subscription Agreement and the transactions contemplated thereunder.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange. No application will be made for the listing of the Notes.

TAKEOVERS CODE IMPLICATIONS

(1) Application for Whitewash Waiver

The Subscriber does not hold any Shares.

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the full conversion of the Notes, upon full conversion of the Notes at the initial Conversion Price, a total of 1,600,000,000 Conversion Shares will be issued and allotted to the Subscriber, representing approximately 53.89% of the issued share capital of the Company as enlarged by the issue and allotment of the Conversion Shares. The Subscriber will therefore acquire more than 30% of the voting rights of the Company pursuant to Rule 26.1 of the Takeovers Code upon full conversion of the Notes.

As such, the Subscriber, upon full conversion of the Notes, will be obliged to make a mandatory general offer for all the issued Shares not already owned or agreed to be acquired by it and the parties acting in concert with it pursuant to Rule 26.1 of the Takeovers Code, unless the Whitewash Waiver is granted and approved.

The Subscriber will apply to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the issue and allotment of the Conversion Shares. The Whitewash Waiver, if granted by the Executive, would be conditional upon (i) approval by at least 75% of the votes cast by the Independent Shareholders at the EGM by way of poll in respect of the Whitewash Waiver; (ii) approval by more than 50% of the votes cast by the Independent Shareholders at the EGM by way of poll in respect of the Subscription and the transactions contemplated thereunder.

Reservation of right to waive the Whitewash Waiver and commencement of offer period

The Executive may or may not grant the Whitewash Waiver. In the event that (i) the Whitewash Waiver is not granted by the Executive; or (ii) if the Whitewash Waiver is granted by the Executive but the relevant resolution relating to the Whitewash Waiver is not passed by the Independent Shareholders at the EGM, the Subscriber may, at its discretion, waive the condition precedent in relation to the Whitewash Waiver and proceed with the Subscription. In such circumstances, a general offer obligation will be triggered if the Subscriber exercises its Conversion Rights under the Notes to the extent that it will acquire 30% or more of the voting rights of the Company.

Given the Subscriber has reserved its right to waive the conditions in relation to the granting of the Whitewash Waiver and the approval of the Whitewash Waiver by the Independent Shareholders, the possibility of the Shareholders receiving the Possible Offer as a result of the Subscription (and conversion of the Notes) cannot be ruled out. Accordingly, an offer period in respect of the Company has commenced as at the date of this announcement.

If the Whitewash Waiver is not granted or approved, the Subscriber will disclose in the results announcement of the EGM whether or not it will proceed with the Subscription and make a general offer in the event that it exercises its Conversion Rights under the Notes which will result in it acquiring 30% or more of the voting rights of the Company.

(2) Special Deal in relation to the PN Repayment

As at the date of the Subscription Agreement and the date of this announcement, the PN Holder is a Shareholder holding 41,160,000 Shares, representing approximately 3.01% of the issued share capital of the Company. As set out in the sections headed “Reasons for and benefits of the Subscription” and “Use of proceeds”, part of the net proceeds to be received from the Subscription will be used for the PN Repayment in the event that the Subscription is completed. Given the PN Repayment is not extended to all other Shareholders, it constitutes a special deal under Note 5 to Rule 25 of the Takeovers Code and therefore requires (i) consent by the Executive; (ii) the Independent Financial Adviser to publicly state in its opinion that the terms of the Subscription Agreement and the PN Repayment are fair and reasonable; and (iii) approval by more than 50% of the votes cast by the Independent Shareholders at the EGM by way of poll in respect of the Special Deal.

An application will be made by the Company to the Executive for the consent to the Special Deal under Rule 25 of the Takeovers Code.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Mr. Cheng Hong Wai, Mr. Luk Ching Kwan Corio and Ms. Danica Ramos Lumawig (being all the independent non-executive Directors who have no direct or indirect interest in the transactions contemplated under the Subscription, the Whitewash Waiver and the Special Deal) has been established by the Company to advise the Independent Shareholders on the Subscription Agreement, the Whitewash Waiver and the Special Deal.

The Company has appointed the Independent Financial Adviser (with the approval of the Independent Board Committee) to advise the Independent Board Committee and the Independent Shareholders on the Subscription Agreement, the Whitewash Waiver and the Special Deal.

GENERAL

The EGM will be convened for the Shareholders to consider and, if thought fit, approve the Subscription (including the grant of the Specific Mandate), the Whitewash Waiver and the Special Deal. A circular containing, among other things, (i) further details of the Subscription Agreement, the Whitewash Waiver and the Special Deal; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the aforesaid transactions; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the aforesaid transactions; and (iv) a notice of the EGM is expected to be despatched to the Shareholders as soon as practicable and no later than 21 days after the date of this announcement unless the Executive grants a consent for extension.

The Whitewash Waiver is subject to the grant of the Executive and approval of the Independent Shareholders at the EGM. The Executive and the Independent Shareholders may or may not grant or approve the Whitewash Waiver.

The Special Deal is subject to the consent of the Executive and the approval of the Independent Shareholders at the EGM. The Executive may or may not consent to the Special Deal and the Independent Shareholders may or may not approve the Special Deal.

Completion of the Subscription is subject to fulfillment or waiver (as applicable) of the conditions precedent. Accordingly, the Subscription may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

ISSUE OF THE NOTES UNDER SPECIFIC MANDATE

On 17 November 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company conditionally agreed to issue and the Subscriber conditionally agreed to subscribe for the Notes at an aggregate amount of up to HK\$1.6 billion.

Set out below is a summary of the principal terms of the Subscription Agreement.

Date	:	17 November 2025
Parties	:	(i) the Company as issuer; and (ii) the Subscriber
Subscription amount	:	Up to HK\$1.6 billion

The Subscriber shall or procure its wholly-owned subsidiary to subscribe for the Notes in two tranches, namely, the First Subscription in the principal amount of HK\$0.8 billion and the Second Subscription in the principal amount of HK\$0.8 billion.

The subscription of the Second Subscription Notes shall take place within three (3) months from the First Completion, unless otherwise agreed by the Company and the Subscriber.

Conversion Price : The initial Conversion Price per Conversion Share shall be HK\$1.00, subject to usual anti-dilution adjustments in certain events such as share consolidation, share sub-division, reclassification, capitalisation issue, capital distribution, rights issue and other equity or equity derivatives issues.

Adjustment events : The initial Conversion Price is subject to adjustment from time to time upon the occurrence of certain prescribed events, including (i) consolidation, sub-division or reclassification of Shares; (ii) capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund); (iii) capital distribution (which shall include any distributions in specie or in cash); (iv) rights issue or grant of any options or warrants to subscribe for new Shares at a price which is less than 90% of the market price; (v) issue of securities which are convertible into or exchangeable for or carry rights of subscription for new Shares at a price which is less than 90% of the market price; (vi) modification of rights of conversion or exchange or subscription attaching to the securities of the Company as in (v) at a price which is less than 90% of the market price; (vii) issue of any new Shares at a price which is less than 90% of the market price; or (viii) issue of Shares for the acquisition of any asset at a price which is less than 90% of the market price.

For these purposes, the term “market price” means the average of the closing prices per Share on the Stock Exchange for each of the last 10 days on which dealings in the Shares on the Stock Exchange took place ending on the last such dealing day immediately preceding the day on or as of which the market price is to be determined.

Interest rate: : 3% per annum, payable on a half-yearly basis.

Maturity : The fifth (5th) anniversary from the date of the issue of the relevant Notes (the “**Maturity Date**”).

Redemption	:	Unless previously converted or purchased or redeemed by the Company, the Company will redeem the Notes on the Maturity Date at the redemption amount which is 108% of the principal amount of the Notes then outstanding plus interest accrued.
Repayment	:	The outstanding principal amount of the Notes or any part thereof shall not be repaid or prepaid by the Company prior to the Maturity Date.
Repurchase	:	The Company or any of its subsidiaries may at any time and from time to time purchase the Notes at any price as may be agreed between the Company or such subsidiary and the Noteholder. Any Note so purchased shall forthwith be cancelled by the Company.
Transferability	:	The Notes will be freely transferable but may not be assigned or transferred to a connected person of the Company without the prior written consent of the Company. The Company shall promptly notify the Stock Exchange upon becoming aware of any dealings in the Notes by any connected person of the Company.
Conversion period	:	The Noteholder shall have the right to convert at any day commencing on the thirty-first (31st) day after the date of issue of the relevant Notes and until the Maturity Date.
Conversion Shares	:	Upon full conversion of the Notes at the initial Conversion Price, a total of 1,600,000,000 Shares will be issued by the Company, representing approximately 53.89% of the issued share capital of the Company as enlarged by the issue and allotment of the Conversion Shares (assuming no change in the issued share capital of the Company since the date of the Subscription Agreement up to the full conversion of the Notes).

The Noteholder shall have the right to convert the whole or part of the outstanding principal amount of the Notes in the integral multiple of HK\$10,000,000 into the Conversion Shares.

The Conversion Shares shall be issued and allotted by the Company, credited as fully paid, with effect from the date on which Conversion Rights are validly exercised by the Noteholder(s), and the Noteholder(s) shall be entitled to all dividends and other distributions on the record date which fall after the respective conversion dates.

- Voting : A Noteholder will not be entitled to receive notice of, attend or vote at any meetings of the Company by reason only of it being the Noteholder.
- Events of default : If any of the following events (“**Events of Default**”) occurs, the Noteholder(s) may give notice in writing to the Company that the principal amount of the Notes, together with any accrued and unpaid interest, shall become immediately due and payable:
- (a) the Shares ceased to be listing on the Stock Exchange or the trading of the Shares on the Stock Exchange is suspended for a continuous period of 10 Business Days or more on each day of which the Stock Exchange is generally open for the business or dealing in securities;
 - (b) the Company fails to perform or observe or comply with any of its obligations contained in the Notes, if such default is capable of remedy, is not remedied within 20 Business Days after written notice of such default has been given to the Company by the Noteholder holding or Noteholders together holding, not less than 50% of the then outstanding principal amount of the Notes; or
 - (c) the Company fails to pay the principal amount when due or the interest on the Notes when due unless non-payment of such interest is due solely to administrative or technical error and payment is made within 10 Business Days of the due date thereof; or
 - (i) an encumbrancer takes possession or a receiver, manager or other similar officer is appointed of the whole or any material part of the undertaking, property, assets or revenues of the Company or any of its Major Subsidiaries and is not discharged, paid out, withdrawn or remedied within 10 Business Days; or

- (ii) the Company or any of its Major Subsidiaries becomes insolvent or is unable to pay its debts as they mature or applies for or consents to or suffers the appointment of any administrator, liquidator or receiver of the Company or any of its Major Subsidiaries or the whole or any material part of the undertaking, property, assets or revenues of the Company or any of its Major Subsidiaries or takes any proceeding under any law for a readjustment or deferment of its obligations or any part of them or makes or enters into a general assignment or compromise with or for the benefit of its creditors; or
- (iii) an order is made or an effective resolution passed for winding-up of the Company or any of its Major Subsidiaries, except in the case of winding up of such subsidiaries in the course of reorganisation that has been approved by the Noteholder or Noteholders together holding not less than 51% of the then outstanding principal amount of the Notes; or
- (iv) a moratorium is agreed or declared in respect of any indebtedness of the Company or any of its Major Subsidiaries or any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates all or any material part of the assets of the Company or any of its Major Subsidiaries; or
- (v) the Company consolidates or amalgamates with or merge into any other corporation (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation), or the Company sells or transfers all or substantially all of its assets, or
- (vi) at any time any material indebtedness of the Company or its Major Subsidiaries becomes due and payable prior to its stated maturity by reason of default, or event of default (howsoever described) by the Company or any of its Major Subsidiaries.

Ranking : The Conversion Shares, when issued and allotted, shall rank pari passu in all respects with the Shares in issue as at the date on which the relevant Conversion Rights are exercised.

Conversion Price

The initial Conversion Price of HK\$1.00 per Conversion Share represents either one of the following:

- (i) a discount of approximately 16.67% to the closing price of HK\$1.20 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement;
- (ii) a discount of approximately 17.36% to the average closing price of approximately HK\$1.21 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Subscription Agreement;
- (iii) a discount of approximately 18.70% to the average closing price of approximately HK\$1.23 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to the date of the Subscription Agreement;
- (iv) a discount of approximately 19.35% to the average closing price of approximately HK\$1.24 per Share as quoted on the Stock Exchange for the 60 consecutive trading days immediately prior to the date of the Subscription Agreement;
- (v) a discount of approximately 19.35% to the average closing price of approximately HK\$1.24 per Share as quoted on the Stock Exchange for the 90 consecutive trading days immediately prior to the date of the Subscription Agreement;
- (vi) a premium of approximately 78.57% over the net asset value of approximately HK\$0.56 per Share based on the audited consolidated net asset value of the Group attributable to the Shareholders of approximately HK\$773,096,000 as at 30 June 2025 and 1,369,157,235 Shares in issue on the date of the Subscription Agreement; and
- (vii) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 9.09%, represented by the theoretical diluted price of approximately HK\$1.10 per Share to the benchmarked price of approximately HK\$1.21 per Share (as defined under Rule 7.27B of the Listing Rules), taking into account the higher of the closing price of the Shares on the date of the Subscription Agreement and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Subscription Agreement.

The aggregate nominal value of the Conversion Shares, upon full conversion of the Notes, will be HK\$16,000,000.

The initial Conversion Price was arrived at after arm's length negotiations between the Company and the Subscriber, taking into account of, among others, the market condition, the financial conditions, performance and business prospects of the Group, the prevailing and historical market prices of the Shares, and in particular, the premium of the initial Conversion Price over the net asset value per Share as at 30 June 2025. The Directors (excluding the independent non-executive Directors) consider the initial Conversion Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Conditions precedent of the Subscription Agreement

The First Completion is conditional upon the satisfaction (or waiver) of the following conditions precedent:

- (i) the approval by more than 50% of the votes cast by the Shareholders at the EGM in respect of the issue of the Conversion Shares under the Specific Mandate;
- (ii) (a) the approval by at least 75% of the votes cast by the Independent Shareholders at the EGM in respect of the Whitewash Waiver;
- (b) the approval by more than 50% of the votes cast by the Independent Shareholders at the EGM in respect of the Subscription Agreement and the transactions contemplated thereunder; and
- (c) the approval by more than 50% of the votes cast by the Independent Shareholders at the EGM in respect of the Special Deal;
- (iii) the granting of the Whitewash Waiver by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code of the obligation on the part of the Subscriber and the parties acting in concert with it to make a mandatory general offer for all the Shares and other securities of the Company (other than those already owned or agreed to be acquired by the Subscriber and its concert parties) as a result of the issue and allotment of the Conversion Shares pursuant to the conversion of the Notes, and the Whitewash Waiver remaining in full force and effect;
- (iv) the Executive having consented to the Special Deal pursuant to Note 5 to Rule 25 of the Takeovers Code;
- (v) the Listing Committee having granted (either unconditionally or subject to conditions) listing of, and permission to deal in, the Conversion Shares;
- (vi) the warranties made by the Company in the Subscription Agreement being true, complete and accurate and not misleading in all material respects when made and shall be true, complete and accurate, and not misleading in all material respects as at the First Completion as if made at the First Completion; and
- (vii) the warranties made by the Subscriber in the Subscription Agreement being true, complete and accurate and not misleading in all material respects when made and shall be true, complete and accurate, and not misleading in all material respects as at the First Completion as if made at the First Completion.

The Second Completion is conditional upon the satisfaction (or waiver) of the following conditions precedent:

- (viii) the warranties made by the Company in the Subscription Agreement being true, complete and accurate and not misleading in all material respects when made and shall be true, complete and accurate, and not misleading in all material respects as at the Second Completion as if made at the Second Completion; and

- (ix) the warranties made by the Subscriber in the Subscription Agreement being true, complete and accurate and not misleading in all material respects when made and shall be true, complete and accurate, and not misleading in all material respects as at the Second Completion as if made at the Second Completion.

The Subscriber may, at its discretion, waive conditions (ii)(a) and (b), (iii) and (vi) above, and the Company may, at its discretion, waive conditions (ii)(c), (iv) and (vii) above for the First Completion. In the event that the Special Deal is not approved by the Independent Shareholders, the Company may waive conditions (ii)(c) and (iv) and will not apply the net proceeds to be received from the Subscription towards the PN Repayment. The net proceeds of the Subscription intended to be applied towards the PN Repayment will be re-allocated to fund the Investment Commitment (as defined below). For the Second Completion, the Subscriber may, at its discretion, waive condition (viii), and the Company may, at its discretion, waive condition (ix) above. As the Subscriber has reserved its right to waive conditions (ii)(a) and (b) and (iii) above, the possibility of the Shareholders receiving the Possible Offer as a result of the Subscription (and conversion of the Notes) cannot be ruled out. Accordingly, an offer period in respect of the Company has commenced as at the date of this announcement.

If any of the above conditions has not been fulfilled or waived on or before the Long Stop Date, the Subscription Agreement shall lapse immediately thereafter and be of no further effect and neither party to the Subscription Agreement shall have any claim against or liability or obligation to the other party under the Subscription Agreement, unless there was willful default, gross negligence, or bad faith on the part of the Company that caused the failure of the Company to fulfill any condition precedent in a timely manner, in which case, the Company shall be held liable for damages and loss reasonably incurred by the Noteholder as a result of it becoming unable to subscribe for the Notes.

Pre-completion obligations of the Company

The Company undertakes that from the date of the Subscription Agreement and up to each Completion, it shall ensure that the business of the Group will be operated in a manner consistent with its existing practice, in a normal and prudent basis and in the ordinary course of business of the Company and shall ensure that the Group shall not without first obtaining the prior written consent of the Subscriber enter into any contract or commitment which is not in the ordinary course of business of the Group.

Notwithstanding the above, the Company also undertakes that except as required or contemplated by the Subscription Agreement or expressly provided hereunder, it shall up to the date of the Second Completion, take all steps to ensure that the Group shall not carry out any of the following actions and no resolution of the board of directors of each member of the Group or of its general meeting shall be passed to carry out the same unless the prior written consent of the Subscriber is obtained (which consent shall not be unreasonably withheld):

- (a) borrow or raise money from banks, financial institutions and any other third parties other than the aggregate amount of which not exceeding an amount as stated in the Subscription Agreement or in the ordinary course of business of the Company under bank facilities existing as at the date of the Subscription Agreement;

- (b) enter into or amend any material contract or other material transaction or capital commitment or undertake any material contingent liability other than the aggregate amount of which not exceeding an amount as stated in the Subscription Agreement or in the ordinary course of business of the Company;
- (c) terminate any material agreement or waive any right of a material nature;
- (d) declare, pay or make any dividends or other distributions;
- (e) create or permit to arise any mortgage, charge, lien, pledge, other form of security or Encumbrance or equity of whatsoever nature, whether similar to the foregoing or not, on or in respect of any part of its undertaking, property or assets other than liens arising by operation of law in amounts which does not exceed an amount as stated in the Subscription Agreement or other than in the ordinary course of business of the Company;
- (f) appoint any new directors and other than in the ordinary course of business of the Company employ any senior employees, officers, company secretary or attorney or terminate the employment of any existing key employees or vary their terms of employment;
- (g) dispose or agree to dispose of or acquire or agree to acquire any material asset other than in the ordinary course of business of the Company or other than the value of the assets not exceeding an amount as stated in the Subscription Agreement;
- (h) compromise, settle, release, discharge or compound any material civil, criminal, arbitration, litigation or other proceedings or any material liability, claim, action, demand or dispute or waive any right in relation to any of the foregoing;
- (i) release, compromise or write off any amount exceeding an amount as stated in the Subscription Agreement recorded in the books of account of the relevant member of the Group as owing by any debtors of such member of the Group;
- (j) let or agree to let or otherwise part with possession or ownership of the whole or any part of the real property the Group currently holds (if any), nor purchase, take on lease or assume possession of any real property other than pursuant to pre-existing obligations or in the ordinary course of business of the Company;
- (k) terminate any or allow to lapse any insurance policy now in effect which in the opinion of a reasonable person is material to the business of the Group;
- (l) issue or agree to issue any shares, warrants or other securities or loan capital or grant or agree to grant any option over or right to acquire or convertible into any share or loan capital in any member of the Group, or issue or agree to issue any Shares under the Share Award Scheme or otherwise take any action which might result in the Company reducing its interest in any member of the Group other than as contemplated under the Subscription Agreement;
- (m) purchase or redeem any shares in the Group or provide financial assistance for any such purchase;

- (n) make any advances or other credits to any third party or give any guarantee, indemnity, surety or security exceeding an amount as stated in the Subscription Agreement;
- (o) acquire any material assets, whether or not on hire purchase or deferred terms, exceeding an amount as stated in the Subscription Agreement;
- (p) employ or engage any staff, consultants or personnel or enter into or amend any service agreements with directors or officers or senior employees of the Group to increase the remuneration payable thereunder other than the remuneration to such person per annum does not exceed an amount as stated in the Subscription Agreement;
- (q) incur any expenditure exceeding an amount as stated in the Subscription Agreement on capital account in aggregate;
- (r) amend the constitutional documents of any member of the Group; and
- (s) do, allow or procure any act or permit any omission which would constitute a breach of any of the warranties made by the Company in the Subscription Agreement.

Completion of the Subscription Agreement

The First Completion shall take place on the third (3rd) Business Day following the date of the fulfillment or the waiver (as the case may be) of the last condition precedent stated in the section headed “Conditions precedent of the Subscription Agreement” above, or such other date as the parties to the Subscription Agreement may agree.

The Second Completion shall take place at a date and time to be notified by the Subscriber by giving not less than five (5) Business Days’ prior notice in writing to the Company and in any event, at a date no later than three (3) months from the First Completion (unless otherwise agreed by the parties in writing).

Specific Mandate

The issue of the Notes and the issue and allotment of the Conversion Shares are subject to the Specific Mandate to be sought at the EGM.

Application for listing

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares to be issued as a result of the exercise of the Conversion Rights attached to the Notes.

No application will be made for the listing of the Notes.

Termination of the Subscription Agreement

The Subscriber may by prior written notice to the Company terminate the Subscription Agreement at any time prior to each Completion if:

- (i) there develops, occurs, or comes into effect:
 - (a) any development or change in relation to an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature (including acts of terrorism), whether or not *eiusdem generis* with any of the foregoing, resulting in a material and adverse change in political, economic, fiscal, financial, regulatory or stock market conditions in Hong Kong, Macau and/or the Philippines;
 - (b) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange and the SFC due to exceptional financial circumstances or otherwise;
 - (c) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group which shall materially and adversely affect the business or the financial or trading position of the Company;
 - (d) any suspension of dealings in the Shares for a period exceeding ten (10) Business Days other than due to the clearance of this announcement;
 - (e) a change or development involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong or elsewhere which would materially and adversely affect the business, financial or trading position of the Company; or
 - (f) the instigation of any bona fide litigation or claim of material importance by any third party against any member of the Group which would materially and adversely affect the business, financial or trading position of the Company,

and which can reasonably be expected, in the opinion of the Subscriber acting reasonably, to have or has had a material adverse effect upon the condition (financial or otherwise) or earnings, business affairs or business prospects of the Company;

- (ii) there is any breach of any of the warranties made by the Company as set out in the Subscription Agreement which has come to the knowledge of the Subscriber or any event which has occurred or any matter which has arisen on or after the date of the Subscription Agreement and prior to the First Completion or Second Completion which
 - (a) if it had occurred or arisen before the date hereof would have rendered any of such warranties untrue, inaccurate or misleading, or
 - (b) in the opinion of the Subscriber acting reasonably, materially and adversely affects the condition (financial or otherwise) or earnings, business affairs or business prospects of the Company; and

- (iii) there has been a breach of or failure to perform any of the Company's obligations, including, without limitation, the pre-completion obligations as stated in the section headed "Pre-completion obligations of the Company" above, in any material respect under the Subscription Agreement.

APPLICATION FOR WHITEWASH WAIVER

The Subscriber does not hold any Shares.

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the full conversion of the Notes, upon full conversion of the Notes at the initial Conversion Price, a total of 1,600,000,000 Conversion Shares will be issued and allotted to the Subscriber, representing approximately 53.89% of the issued share capital of the Company as enlarged by the issue and allotment of the Conversion Shares. The Subscriber will therefore acquire more than 30% of the voting rights of the Company pursuant to Rule 26.1 of the Takeovers Code upon full conversion of the Notes.

As such, the Subscriber, upon full conversion of the Notes, will be obliged to make a mandatory general offer for all the issued Shares not already owned or agreed to be acquired by it and the parties acting in concert with it pursuant to Rule 26.1 of the Takeovers Code, unless the Whitewash Waiver is granted and approved.

In this regard, an application will be made by the Subscriber to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the issue and allotment of the Conversion Shares. The Whitewash Waiver, if granted by the Executive, will be conditional upon (i) approval by at least 75% of the votes cast by the Independent Shareholders at the EGM by way of poll in respect of the Whitewash Waiver; and (ii) approval by more than 50% of the votes cast by the Independent Shareholders at the EGM by way of poll in respect of the Subscription and the transactions contemplated thereunder.

As the voting rights of the Subscriber in the Company would exceed 50% as a result of the full exercise of the Conversion Rights under the Notes, if the Whitewash Waiver is granted by the Executive and approved by the Independent Shareholders, the Subscriber may increase its interest in the Company without incurring any further obligation pursuant to Rule 26 of the Takeovers Code to make a mandatory general offer.

The Executive may or may not grant the Whitewash Waiver. In the event that (i) the Whitewash Waiver is not granted by the Executive; or (ii) if the Whitewash Waiver is granted by the Executive but the relevant resolution relating to the Whitewash Waiver is not passed by the Independent Shareholders at the EGM, the Subscriber may, at its discretion, waive the condition precedent in relation to the Whitewash Waiver and proceed with the Subscription. In such circumstances, a general offer obligation will be triggered if the Subscriber exercises its Conversion Rights under the Notes to the extent that it will acquire 30% or more of the voting rights of the Company.

Given the Subscriber has reserved its right to waive the conditions in relation to the granting of the Whitewash Waiver and the approval of the Whitewash Waiver by the Independent Shareholders, the possibility of the Shareholders receiving the Possible Offer as a result of the Subscription (and conversion of the Notes) cannot be ruled out. Accordingly, an offer period in respect of the Company has commenced as at the date of this announcement.

If the Whitewash Waiver is not granted or approved, the Subscriber will disclose in the results announcement of the EGM whether or not it will proceed with the Subscription and make a general offer in the event that it exercises its Conversion Rights under the Notes which will result in it acquiring 30% or more of the voting rights of the Company.

EFFECT OF THE SHAREHOLDING STRUCTURE

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon full conversion of the Notes (assuming that there will be no change in the issued share capital of the Company from the date of this announcement up to the full conversion of the Notes):

	(i) As at the date of this announcement		(ii) Immediately upon full conversion of the Notes at the initial Conversion Price	
	Shares	Approximate %	Shares	Approximate %
Excite Opportunity Fund L.P. <i>(Note 1)</i>	260,000,000	18.99	260,000,000	8.76
Eriska Investment Fund Ltd <i>(Note 2)</i>	131,800,000	9.63	131,800,000	4.44
The Subscriber	—	—	1,600,000,000	53.89
Other public Shareholders <i>(Note 3)</i>	977,357,235	71.38	977,357,235	32.91
Total	<u>1,369,157,235</u>	<u>100.00</u>	<u>2,969,157,235</u>	<u>100.00</u>

Notes:

- As at the date of this announcement, the Shares are held by Excite Opportunity Fund L.P., an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of the Cayman Islands, and managed by Excite Investments Holdings Limited (as general partner) which is wholly-owned by Mr. Ho Wong Meng, an executive Director. Excite Opportunity Fund L.P. is owned as to 100% by Glorious Future Fund SPC as limited partner, whose management shares are held by AG Investment Management Company Limited in its capacity as investment manager. AG Investment Management Company Limited is wholly-owned by Mr. Tang Yuk Fan. Accordingly, each of Glorious Future Fund SPC, AG Investment Management Company Limited, Mr. Tang Yuk Fan and Mr. Ho Wong Meng is deemed to be interested in the Shares held by Excite Opportunity Fund L.P. under the SFO.
- Based on the information available on the LEI (Legal Entity Identification) public register (the “**LEI Public Register**”) as at the date of this announcement, the direct parent and ultimate parent of Eriska Investment Fund Ltd is M.I.H. International Ltd. Based on the information available on the LEI Public Register as at the date of this announcement, the parents of M.I.H. International Ltd. are natural persons in respect of which the direct parent exception and ultimate parent exception were reported. No further information on the direct parent and ultimate parent of M.I.H. International Ltd. was provided on the LEI Public Register. As at the date of this announcement, none of the Directors owns any shares of Eriska Investment Fund Ltd.
- As at the date of this announcement, apart from Mr. Ho Wong Meng, an executive Director, who is deemed interested in 260,000,000 Shares as disclosed in Note 1 above, none of the Directors is interested in any Shares.

INFORMATION OF THE GROUP

The Company is an investment holding company. The Group is principally engaged in hotel and casino business in the Philippines.

The table below sets out certain audited consolidated financial information of the Company for (i) the year ended 30 June 2024 as extracted from its 2023/24 Annual Report; and (ii) the year ended 30 June 2025 as extracted from its 2024/25 Results Announcement:

	For the year ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)
Revenue	566,159	229,786
Loss before taxation	(272,965)	(162,246)
Loss for the year attributable to the owners of the Company	(282,145)	(131,964)
	As at 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)
Total assets	2,536,098	2,324,298
Total liabilities	1,763,002	1,307,509
Net assets	773,096	1,016,789

INFORMATION OF THE SUBSCRIBER

The Subscriber, being named as one of the Fortune Southeast Asia 500, is a company incorporated with limited liability in the Philippines, whose shares are listed on the Philippine Stock Exchange (stock symbol: PLUS), and are classified under the Casinos & Gaming sub-sector. As at 17 November 2025, the market capitalisation of the Subscriber is approximately HK\$15.85 billion (equivalent to approximately PHP118.595 billion). The Subscriber, together with its subsidiaries (collectively referred to as the “**Subscriber Group**”), is an innovative digital entertainment group in the Philippines and is a leader in the industry.

The table below sets out the shareholding structure of the Subscriber as at 13 November 2025 based on the latest information available:

	<i>Shares in Subscriber</i>	<i>Approximate %</i>
Eusebio H. Tanco (“ Mr. Tanco ”) <i>(Note 1)</i>	89,928,993	1.99
Euphonious Holdings Inc. (“ Euphonious ”) <i>(Note 1)</i>	351,000,000	7.79
Sagathy Holdings Inc. (“ Sagathy ”) <i>(Note 1)</i>	<u>340,000,000</u>	<u>7.54</u>
Sub-total	<u>780,928,993</u>	<u>17.32</u>
Catchy Solution Limited (“ Catchy ”) <i>(Note 5)</i>	335,000,000	7.43
Clearspring Holdings Corp. (“ Clearspring ”) <i>(Note 6)</i>	330,600,000	7.33
Belvedere Skies Asset Holdings OPC (“ Belvedere ”) <i>(Note 7)</i>	330,600,000	7.33
Colonial Group Holdings Corporation (“ Colonial ”) <i>(Note 8)</i>	330,000,000	7.32
Leisure Advantage Inc. (“ LAI ”) <i>(Notes 2,4)</i>	286,265,265	6.35
Globalist Technology Company Limited (“ Globalist ”) <i>(Note 9)</i>	242,948,700	5.39
Tang Yong (“ Mr. Tang ”) <i>(Note 2)</i>	2	—
Other directors <i>(Note 3)</i>	32,578,634	0.72
Officers and employees	91,561,808	2.03
Affiliates <i>(Note 4)</i>	84,762,677	1.88
Other public shareholders of the Subscriber	<u>1,664,058,099</u>	<u>36.90</u>
Total	<u><u>4,509,304,178</u></u>	<u><u>100.00</u></u>

Notes:

1. Mr. Tanco, being the chairman of the board of directors of the Subscriber, was interested in 351,000,000 shares of the Subscriber (the “**Subscriber’s Shares**”) owned by Euphonious, and 340,000,000 Subscriber’s Shares owned by Sagathy, both through his shareholding interests in Euphonious and Sagathy, together with his other interest in 89,928,993 Subscriber’s Shares, Mr. Tanco was interested in 780,928,993 Subscriber’s Shares in total, representing approximately 17.32% of the total outstanding common shares of the Subscriber.
2. Out of the 286,265,265 Subscriber’s Shares owned by LAI, Mr. Tang, being a director of the Subscriber, was interested in 114,506,106 Subscriber’s Shares owned by LAI through his shareholding interest in LAI (an individual named Alfredo Abelardo B. Benitez (“**AAB**”), a former director of the Subscriber, and three other individuals together were interested in 164,888,792 and 6,870,367 Subscriber’s Shares owned by LAI, respectively, also through their shareholding interests in LAI). Together with Mr. Tang’s other interest in 2 Subscriber’s Shares, he was interested in 114,506,108 Subscriber’s Shares in total, representing approximately 2.54% of the total outstanding common shares of the Subscriber.
3. The other directors of the Subscriber, including Mr. Tsui Kin Ming, Mr. Willy N. Ocier, Mr. Rafael Jasper S. Vicencio, Mr. Jose Raulito E. Paras, Mr. Ramon Pancratio D. Dizon, Mr. Timoteo B. Aquino and Mr. Arthur R. Tan, were interested in 32,578,634 Subscriber’s Shares in total, representing approximately 0.72% of the total outstanding common shares of the Subscriber.

4. Out of the 286,265,265 Subscriber's Shares owned by LAI, as mentioned in Note 2 above, AAB was interested in 164,888,792 Subscriber's Shares owned by LAI, together with his other interest in 61,368,677 Subscriber's Shares grouped under "Affiliates" in the table above, he was interested in 226,257,469 Subscriber's Shares in total, representing approximately 5.02% of the total outstanding common shares of the Subscriber. The remaining 23,394,000 Subscriber's Shares were owned by AB Leisure Exponent, Inc. ("**AB Leisure**"), a wholly-owned subsidiary of the Subscriber, representing the Subscriber's Shares repurchased by AB Leisure on behalf of the Subscriber.
5. Based on the latest record provided to the Subscriber, Catchy was 100% beneficially owned by Luen, Zhu De Andrew.
6. Based on the latest record provided to the Subscriber, Clearspring was approximately 100% beneficially owned by Edgar Dennis A. Padernal.
7. Based on the latest record provided to the Subscriber, Belvedere was 100% beneficially owned by Francis Neil P. Mercado.
8. Based on the latest record provided to the Subscriber, Colonial was approximately 100% beneficially owned by Sherel Lou B. Reyes.
9. Based on the latest record provided to the Subscriber, Globalist was 100% beneficially owned by Ultra Prestige Investments Holdings Limited.

The Subscriber Group leverages technology and innovation to deliver gaming products designed for entertainment. Its core business includes provision of online gaming products such as bingo and poker games, as well as online betting services for a variety of local and international sports events. Additionally, the Subscriber Group's operation is supported by over 130 physical sites spread across the Philippines.

Based on the Subscriber Group's published audited financial information for the year ended 31 December 2024, it recorded revenue of approximately HK\$10.06 billion (equivalent to approximately PHP75.223 billion) and net income of approximately HK\$1.68 billion (equivalent to approximately PHP12.584 billion). As at 31 December 2024, it had total assets of approximately HK\$5.90 billion (equivalent to approximately PHP44.145 billion), including cash and equivalents of approximately HK\$1.87 billion (equivalent to approximately PHP13.977 billion), and stockholder's equity of approximately HK\$4.18 billion (equivalent to approximately PHP31.280 billion).

Based on the Subscriber Group's published audited financial information for the year ended 31 December 2023, it recorded revenue of approximately HK\$3.64 billion (equivalent to approximately PHP27.251 billion) and net income of approximately HK\$0.55 billion (equivalent to approximately PHP4.095 billion). As at 31 December 2023, it had total assets of approximately HK\$3.97 billion (equivalent to approximately PHP29.715 billion), including cash and equivalents of approximately HK\$0.57 billion (equivalent to approximately PHP4.264 billion), and stockholder's equity of approximately HK\$2.53 billion (equivalent to approximately PHP18.926 billion).

The Subscriber Group intends to expand and diversify its business into the casino and gaming sector in the Philippines. Since the Group has commenced its casino operation at its hotel complex in the Manila Bay area in May 2024, the Subscriber considers the investment

in the Notes an attractive opportunity to pursue its strategic initiative in enhancing its presence in the Philippine gaming industry by leveraging on the Group's gaming operation and further increasing existing business co-operation with the Group.

The Subscriber and its ultimate beneficial owners are Independent Third Parties.

FUND RAISING EXERCISE IN THE PAST 12 MONTHS

The Company has not conducted any fund raising activities involving issue of its securities in the past 12 months immediately preceding the date of this announcement.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Board has considered various ways to raise funds and believe the Subscription to be beneficial to improve and strengthen the Group's liquidity and financial position on a longer-term basis as the Notes are of a five-year tenor. In the event that the Subscriber converts part or the full amount of the Notes into the Conversion Shares, it will also broaden the Shareholder and capital base of the Company.

As disclosed in the 2024/2025 Results Announcement, as at 30 June 2025, the Group had Promissory Notes in an outstanding amount of approximately HK\$467.99 million, representing the total principal amount of the Promissory Notes and interest is accruing thereon at the rate of 6% per annum. The Promissory Notes were issued to the PN Holder. The PN Holder is a Registered Mutual Fund registered with the Cayman Islands Monetary Authority under The Mutual Funds Law (2020 Revision) of the Cayman Islands. As a collective investment vehicle, the investors of the PN Holder are not identified due to the confidentiality obligations observed by the PN Holder. The investment manager of the PN Holder is Galaxy PAM Asset Management (Cayman Islands) Limited, which is ultimately and beneficially owned by Tang Kwok Yee Pauline. The PN Holder is interested in 41,160,000 Shares, representing approximately 3.01% of the issued share capital of the Company as at the date of this announcement. The Promissory Notes are due for repayment in March 2027. In the event that the Subscription is completed, the Group intends to apply part of the proceeds raised from the issuance of the Notes of approximately HK\$489.22 million for the PN Repayment.

As disclosed in the 2024/2025 Results Announcement, as at 30 June 2025, the Group had a secured bank borrowing (the "**Secured Bank Borrowing**") of approximately HK\$392.39 million. In the event that the Subscription is completed, the Group intends to apply part of the proceeds raised of approximately HK\$392.39 million to early repay the Secured Bank Borrowing to achieve immediate interest savings.

As disclosed in "Future Outlook" section in the 2024/2025 Results Announcement, the Philippine Amusement and Gaming Corporation ("**PAGCOR**"), being the regulatory and licensing authority for gaming and gambling wholly-owned and controlled by the government of Philippines, granted a provisional license (*i.e.*, in September 2023) to the Group to establish and operate casinos under the provisional license, the Group is required to invest no less than US\$1.0 billion (equivalent to approximately HK\$7.80 billion) and up to US\$1.2 billion (equivalent to approximately HK\$9.36 billion) (the "**Investment Commitment**") for the establishment and development of an integrated resort located in Manila, Philippines (the "**Project**"). Pursuant to the Group's development plan submitted to

and approved by PAGCOR, the Project comprises the following components: (i) a total gross floor area of at least 250,000 m²; (ii) at least 800 5-star luxury hotel rooms; and (iii) retail areas of at least 20,000 m² consisting of casinos, restaurants, leisure facilities and shopping arcades. With effect from 11 May 2024, the Group officially took over from PAGCOR the casino operation in the hotel of the Group (the “**Hotel**”) by virtue of the provisional license. Given that the operation scale in the existing casino (the “**Casino**”) and the Hotel is not sufficient to meet the Project requirement, the Group is required to expand the Group’s hotel premises and casino operation as well as to upgrade the hotel, casino and other amenities with the aim to transform to an integrated resort. Since the grant of the provisional license, part of the Investment Commitment was utilised for the upgrade and improvement of facilities of the Hotel and the Casino. For instance, the Group has entered into construction contracts with Kimberland Construction Inc. for the upgrades, refurbishments and renovations of the facilities and infrastructures of both the Hotel and the Casino, forming the subject of the Company’s announcements dated 14 February 2025 and 30 May 2025, respectively. The Investment Commitment includes further major capital investments to be made such as (i) the acquisition of land for the expansion of the Hotel and the construction of additional hotel rooms to fulfil the hotel offering capacity as required under the Project; (ii) the provision of other amenities of the integrated resort including but not limited to leisure facilities and shopping arcades; and (iii) ongoing upgrades, refurbishments and renovations to the facilities and infrastructures of both the Hotel and the Casino. In the event that the completion of Subscription takes place, the Group intends to utilise the remaining proceeds, net of relevant costs and expenses of approximately HK\$716.39 million primarily for (i) funding the Investment Commitment and attractive investment/business opportunity(ies) that may arise from time to time which the Board considers to be in the interest of the Company to make such investment(s); and (ii) as general working capital of the Group, further details of the intended allocation of the proceeds are stated in the section headed “Use of proceeds” below.

In view of the reasons above, the Directors (excluding the independent non-executive Directors whose opinion will be set forth in the circular after having been advised by the Independent Financial Adviser) are of the view that the terms of the Subscription Agreement are on normal commercial terms and the entering into of the Subscription Agreement is fair and reasonable and is in the interests of the Company and its Shareholders as a whole.

USE OF PROCEEDS

In the event that both the First Subscription and the Second Subscription are completed, the aggregate amount raised under the Subscription is HK\$1.6 billion. After deduction of the relevant costs and expenses of approximately HK\$2 million, the net proceeds are estimated to be approximately HK\$1.598 billion. Assuming full conversion of the Notes into Conversion Shares, the net proceeds represent a net price of approximately HK\$1.00 per Conversion Share. As mentioned in the section named “Reasons for and benefits of the Subscription” above, the Directors intend to use the net proceeds in the following manner:

- (i) approximately 30.61% or HK\$489.22 million will be used for the PN Repayment;
- (ii) approximately 24.56% or HK\$392.39 million will be used for the repayment of the Secured Bank Borrowing;

(iii) approximately 34.82% or HK\$556.39 million will be used for funding the Investment Commitment and attractive investment/business opportunity(ies) that may arise from time to time which the Board considers to be in the interest of the Company to make such investment(s); and

(iv) approximately 10.01% or HK\$160 million as general working capital of the Group.

The Company may reallocate the use of the net proceeds in response to changing business conditions and appropriate disclosure(s) regarding the change(s), if any, will be made in due course. If the Special Deal is not approved by the Independent Shareholders, the Company may waive the conditions in relation to the Special Deal and the net proceeds intended to be applied towards the PN Repayment (*i.e.* item (i) above) will be re-allocated to fund the Investment Commitment.

SPECIAL DEAL IN RELATION TO THE PN REPAYMENT

As at the date of the Subscription Agreement and the date of this announcement, the PN Holder is a Shareholder holding 41,160,000 Shares, representing approximately 3.01% of the issued share capital of the Company. As set out in the sections headed “Reasons for and benefits of the Subscription” and “Use of proceeds” above, part of the net proceeds to be received from the Subscription will be used for the PN Repayment in the event that the Subscription is completed. Given the PN Repayment is not extended to all other Shareholders, it constitutes a special deal under Note 5 to Rule 25 of the Takeovers Code and therefore requires (i) consent by the Executive; (ii) the Independent Financial Adviser to publicly state in its opinion that the terms of the Subscription Agreement and the PN Repayment are fair and reasonable; and (iii) approval by more than 50% of the votes cast by the Independent Shareholders at the EGM by way of poll in respect of the Special Deal.

An application will be made by the Company to the Executive for the consent to the Special Deal under Rule 25 of the Takeovers Code.

INFORMATION REQUIRED UNDER THE TAKEOVERS CODE

Save for the Notes to be issued by the Company to the Subscriber pursuant to the Subscription Agreement, as at the date of this announcement, neither the Subscriber nor parties acting in concert with it:

- (i) own, hold, control or have direction over any Shares, options, warrants or securities that are convertible into Shares or any derivatives in respect of securities in the Company, or hold any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (ii) has dealt in the Shares, outstanding options, warrants, or any securities that are convertible into Shares or any derivatives in respect of securities in the Company, or has held any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company within the six (6) months immediately prior to and including the date of this announcement;

- (iii) has dealt in any Shares, acquired or entered into any agreement or arrangement to acquire any voting rights in the Company within the six (6) months immediately prior to and including the date of this announcement;
- (iv) will make any acquisitions or disposals of voting rights in the Company which constitute disqualifying transactions (within the meaning of the Takeovers Code) in the period between the date of this announcement and the date of Completion;
- (v) has entered into any outstanding derivative in respect of the securities in the Company;
- (vi) has any arrangement referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) in relation to the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, which might be material to the Subscription Agreement, the Whitewash Waiver and/or the Special Deal, with any other persons;
- (vii) has received any irrevocable commitment from any Shareholders as to whether they will vote for or against the resolution(s) approving the Subscription Agreement, the Whitewash Waiver and/or the Special Deal at the EGM;
- (viii) is a party to any agreement or arrangement which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Subscription Agreement, the Whitewash Waiver and/or the Special Deal; and
- (ix) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

As at the date of this announcement,

- (i) save for the subscription amount of the Notes, there is no consideration, compensation or benefit in whatever form paid or to be paid by the Subscriber or parties acting in concert with it to the Company in connection with the Subscription Agreement nor are there any consideration, compensation or benefits in whatever form paid or to be paid by the Subscriber or parties acting in concert with it to the Company under any other agreements or arrangements; and
- (ii) save for the Special Deal, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Subscriber or parties acting in concert with it on the one hand and any of the Shareholders on the other hand.

The Company confirms that, as at the date of this announcement and save for the Special Deal, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Company, its subsidiaries or associated companies on the one hand and any of the Shareholders on the other hand.

As at the date of this announcement, the Company and the Subscriber do not believe that the Subscription Agreement and the conversion of the Notes would give rise to any concerns in relation to compliance with other applicable rules or regulations (including the Listing Rules). If a concern should arise after the release of this announcement, the Company and

the Subscriber will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the circular. Both the Company and the Subscriber note that the Executive may not grant the Whitewash Waiver if the Subscription Agreement and the conversion of the Notes do not comply with other applicable rules and regulations.

GENERAL

The issue of the Notes and the issue and allotment of the Conversion Shares are subject to the Specific Mandate to be sought at the EGM.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange. No application will be made for the listing of the Notes.

TAKEOVERS CODE IMPLICATIONS

(i) Application for Whitewash Waiver

The Subscriber will apply to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the issue and allotment of the Conversion Shares.

Reservation of right to waive the Whitewash Waiver and commencement of offer period

The Executive may or may not grant the Whitewash Waiver. In the event that (i) the Whitewash Waiver is not granted by the Executive; or (ii) if the Whitewash Waiver is granted by the Executive but the relevant resolution relating to the Whitewash Waiver is not passed by the Independent Shareholders at the EGM, the Subscriber may, at its discretion, waive the condition precedent in relation to the Whitewash Waiver and proceed with the Subscription. In such circumstances, a general offer obligation will be triggered if the Subscriber exercises its Conversion Rights under the Notes to the extent that it will acquire 30% or more of the voting rights of the Company.

Given the Subscriber has reserved its right to waive the conditions in relation to the granting of the Whitewash Waiver and the approval of the Whitewash Waiver by the Independent Shareholders, the possibility of the Shareholders receiving the Possible Offer as a result of the Subscription (and conversion of the Notes) cannot be ruled out. Accordingly, an offer period in respect of the Company has commenced as at the date of this announcement.

If the Whitewash Waiver is not granted or approved, the Subscriber will disclose in the results announcement of the EGM whether or not it will proceed with the Subscription and make a general offer in the event that it exercises its Conversion Rights under the Notes which will result in it acquiring 30% or more of the voting rights of the Company.

(ii) Special Deal in relation to the PN Repayment

As at the date of the Subscription Agreement and the date of this announcement, the PN Holder is a Shareholder holding 41,160,000 Shares, representing approximately 3.01% of the issued share capital of the Company. As set out in the sections headed “Reasons for and benefits of the Subscription” and “Use of proceeds” above, part of the net proceeds to be received from the Subscription will be used for the PN Repayment in the event that the Subscription is completed. Given the PN Repayment is not extended to all other Shareholders, it constitutes a special deal under Note 5 to Rule 25 of the Takeovers Code and therefore requires (i) consent by the Executive; (ii) the Independent Financial Adviser to publicly state in its opinion that the terms of the Subscription Agreement and the PN Repayment are fair and reasonable; and (iii) approval by more than 50% of the votes cast by the Independent Shareholders at the EGM by way of poll in respect of the Special Deal.

An application will be made by the Company to the Executive for the consent to the Special Deal under Rule 25 of the Takeovers Code.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising Mr. Cheng Hong Wai, Mr. Luk Ching Kwan Corio and Ms. Danica Ramos Lumawig (being all the independent non-executive Directors who have no direct or indirect interest in the transactions contemplated under the Subscription, the Whitewash Waiver and the Special Deal) has been established by the Company to advise the Independent Shareholders on the Subscription Agreement, the Whitewash Waiver and the Special Deal.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company has appointed the Independent Financial Adviser (with the approval of the Independent Board Committee) to advise the Independent Board Committee and the Independent Shareholders on the Subscription Agreement, the Whitewash Waiver and the Special Deal.

THE EGM

The EGM will be convened for the Shareholders to consider and, if thought fit, approve the Subscription (including the grant of the Specific Mandate), the Whitewash Waiver and the Special Deal. A circular containing, among other things, (i) further details of the Subscription Agreement, the Whitewash Waiver and the Special Deal; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the aforesaid transactions; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the aforesaid transactions; and (iv) a notice of the EGM is expected to be despatched to the Shareholders as soon as practicable and no later than 21 days after the date of this announcement unless the Executive grants a consent for extension.

The Whitewash Waiver is subject to the grant of the Executive and approval of the Independent Shareholders at the EGM. The Executive and the Independent Shareholders may or may not grant or approve the Whitewash Waiver.

The Special Deal is subject to the consent of the Executive and the approval of the Independent Shareholders at the EGM. The Executive may or may not consent to the Special Deal and the Independent Shareholders may or may not approve the Special Deal.

Completion of the Subscription is subject to the fulfillment or waiver (as applicable) of the conditions precedent. Accordingly, the Subscription may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“2023/24 Annual Report”	the annual report of the Company for the year ended 30 June 2024
“2024/25 Results Announcement”	the annual results announcement of the Company for the year ended 30 June 2025
“acting in concert”	has the meaning ascribed thereto under the Takeovers Code, and “party(ies) acting in concert”, “person(s) acting in concert” and “concert party(ies)” should be construed accordingly
“Board”	the board of Directors
“Business Days”	a day (in the case of Hong Kong, other than a Saturday, Sunday, public holiday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon) on which licensed banks in Hong Kong and the Philippines are open for business throughout their normal business hours
“Company”	International Entertainment Corporation, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1009)
“Completion”	the First Completion and the Second Completion
“Conditions”	the conditions of the Notes as set out in the form of the convertible Notes in schedule 1 to the Subscription Agreement
“connected person”	has the meaning ascribed to it in the Listing Rules

“Conversion Price”	HK\$1.00 per Conversion Share, subject to usual anti-dilution adjustments in certain events such as share consolidation, share sub-division, reclassification, capitalisation issue, capital distribution, rights issue and other equity or equity derivatives issues
“Conversion Rights”	the rights attached to the Notes that entitle the Noteholder of which to convert the Notes (in full or in part thereof) into Shares credited as fully paid at any time during the conversion period in accordance with the conditions in the note instrument
“Conversion Shares”	the Shares to be issued by the Company upon exercise of the Conversion Rights pursuant to the Subscription Agreement
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, the Subscription (including the grant of the Specific Mandate), the Whitewash Waiver and the Special Deal
“Encumbrance”	any mortgage, charge (whether fixed or floating), pledge, lien (otherwise than arising by statute or operation of law), hypothecation, equities, and adverse claims, or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale and purchase, sale-and-leaseback arrangement over or in any property, assets or rights of whatsoever nature or interest or any agreement for any of the same or any third party right
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his/her delegates
“First Completion”	the date fixed for completion of the First Subscription subject to the fulfilment and waiver (as the case may be) of the conditions precedent or such other date as the parties to the Subscription Agreement may agree or where the context so admits or requires, the performance by the parties of their respective obligations under the Subscription Agreement
“First Subscription”	the subscription of the First Subscription Notes by the Subscriber under the Subscription Agreement
“First Subscription Notes”	the Notes with an aggregate value of HK\$0.8 billion (in face value of HK\$100,000,000 each) to be subscribed by the Subscriber or its nominee under the First Subscription

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Cheng Hong Wai, Mr. Luk Ching Kwan Corio and Ms. Danica Ramos Lumawig, to advise the Independent Shareholders in respect of the Subscription Agreement, the Whitewash Waiver and the Special Deal
“Independent Financial Adviser”	Lego Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Subscription Agreement, the Whitewash Waiver and the Special Deal
“Independent Shareholder(s)”	Shareholders other than (i) the Subscriber, its associates, and any parties acting concert with it; (ii) the PN Holder and (iii) all other Shareholders who are involved in or interested in the Subscription, the Whitewash Waiver and/or the Special Deal (if any)
“Independent Third Party(ies)”	party(ies) who is/are not connected persons of the Company (as defined under the Listing Rules)
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 June 2026 (or such later date as may be agreed by the parties to the Subscription Agreement)
“Macau”	the Macau Special Administrative Region of the PRC
“Major Subsidiaries”	any subsidiary of the Company the latest audited turnover or assets of which is equal to 5% or more of the latest audited consolidated turnover or consolidated assets of the Company and its subsidiaries at any time
“Note(s)”	convertible notes with an aggregate amount of up to HK\$1.6 billion to be issued by the Company pursuant to the Subscription Agreement, comprising the First Subscription Notes and the Second Subscription Notes

“Noteholder(s)”	holder(s) of the Notes
“Philippines”	the Republic of the Philippines
“PHP”	Philippine Peso, the lawful currency of the Philippines
“PN Holder”	Future Growth Opportunity Fund SPC — Future Growth Opportunity Fund SP1
“PN Repayment”	the early repayment of the Promissory Notes and the interest accrued thereon with part of the net proceeds raised from the Subscription
“Possible Offer”	the possible mandatory unconditional cash offer to be made by the Subscriber to acquire all the Shares (other than those already owned or agreed to be acquired by the Subscriber and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code in the event that the Subscriber waives conditions (ii)(a) and (b) and (iii) as set out in the section headed “Conditions precedent of the Subscription Agreement” in this announcement
“PRC”	the People’s Republic of China, for the purpose of the Subscription Agreement only, exclude Hong Kong, Macau and Taiwan
“Promissory Notes”	the promissory notes in the total principal amount of approximately HK\$467.99 million and interest accrued at the rate of 6% per annum, issued by the Company to the PN Holder
“Second Completion”	the date fixed for completion of the Second Completion as agreed by the Company and the Subscriber and in any event, within three (3) months from the First Completion unless otherwise agreed by the Company and the Subscriber or, where the context so admits or requires, the performance by the parties of their respective obligations under the Subscription Agreement
“Second Subscription”	the subscription of the Second Subscription Notes by the Subscriber under the Subscription Agreement
“Second Subscription Notes”	the Notes with an aggregate value of HK\$0.8 billion (in face value of HK\$100,000,000 each) to be subscribed by the Subscriber under the Second Subscription
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Share(s)”	the ordinary shares of HK\$0.01 each in the share capital of the Company
“Share Award Scheme”	the share award scheme adopted by the Company on 15 November 2024
“Shareholder(s)”	the holder(s) of the Shares
“Special Deal”	the PN Repayment to the PN Holder, being a Shareholder holding 41,160,000 Shares, representing approximately 3.01% of the issued share capital of the Company
“Specific Mandate”	the specific mandate for the issue and allotment of the Conversion Shares which is subject to the approval by the Shareholders at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	DigiPlus Interactive Corp., a company incorporated in the Philippines with limited liability, the shares of which are listed on the Philippine Stock Exchange (stock symbol: PLUS)
“Subscription”	subscription of the Notes, namely, the First Subscription and the Second Subscription, as contemplated under the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 17 November 2025 entered into between the Company and the Subscriber in relation to the Subscription
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC
“US\$”	United States dollar, the lawful currency of the United States of America
“Whitewash Waiver”	a waiver to be granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligation of the Subscriber to make a mandatory general offer for all the issued Shares and other securities not already owned or agreed to be acquired by the Subscriber or parties acting in concert with it which arises as a result of the issue and allotment of the Conversion Shares to the Subscriber pursuant to the conversion of the Notes
“%”	per cent

In this announcement, unless the context requires otherwise, amounts denominated in PHP and US\$ have been translated to HK\$ at the exchange rate of HK\$1=PHP7.48 and US\$1=HK\$7.8, respectively, for illustration purpose only. Such conversions shall not be construed as representations that amounts in PHP or US\$ were or may have been converted into HK\$ at such rates or any other exchange rates.

By Order of the Board
International Entertainment Corporation
Ho Wong Meng
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 17 November 2025

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ho Wong Meng, Mr. Aurelio Jr. Dizon Tablante, and three independent non-executive Directors, namely Mr. Cheng Hong Wai, Mr. Luk Ching Kwan Corio and Ms. Danica Ramos Lumawig.

As at the date of this announcement the board of directors of the Subscriber comprises the chairman of the board, namely Mr. Eusebio H. Tanco, five directors, namely Mr. Tsui Kin Ming, Mr. Willy N. Ocier, Mr. Rafael Jasper S. Vicencio, Mr. Tang Yong, Mr. Jose Raulito E. Paras, one lead independent director, namely Mr. Ramon Pancratio D. Dizon, and two independent directors, namely Mr. Timoteo B. Aquino and Mr. Arthur R. Tan.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Subscriber or any of its associates or parties acting in concert with it) and confirm that, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Subscriber) have been arrived at after the due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

The directors of the Subscriber jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Group or any of its associates or parties acting in concert with it) and confirm that, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after the due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

This announcement is published in English and in Chinese. In case of any inconsistency between the English version and the Chinese version, the English version prevails.