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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)

DISCLOSEABLE TRANSACTION THE 2026 HOTEL CONSTRUCTION CONTRACT

THE 2026 HOTEL CONSTRUCTION CONTRACT

The Company announces that, on 28 May 2026, NCLI, an indirect wholly-owned subsidiary of the Company, entered into the 2026 Hotel Construction Contract with the Contractor, pursuant to which NCLI agreed to engage the Contractor to, and the Contractor agreed to, undertake the New Construction Works at the Contract Price of approximately PHP566.95 million (equivalent to approximately HK\$72.17 million).

LISTING RULES IMPLICATIONS

As all the percentage ratios (as defined under the Listing Rules) in respect of the entering into of the 2026 Hotel Construction Contract, on standalone basis, are less than 5%, the entering into of the 2026 Hotel Construction Contract, in itself, is not subject to any disclosure requirement under the Listing Rules.

Since the Previous Construction Contracts are completed and the entering into of the 2026 Hotel Construction Contract were conducted within a 12-month period, the Previous Construction Contracts and the 2026 Hotel Construction Contract are required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules.

As one or more applicable percentage ratios (as defined under the Listing Rules) in respect of the entering into of the 2026 Hotel Construction Contract, when aggregated with the Previous Construction Contracts, exceeds 5% but is under 25%, the 2026 Hotel Construction Contract, when aggregated with the Previous Construction Contracts, constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

INTRODUCTION

References are made to the announcements of the Company dated 14 February 2025 and 30 May 2025 respectively in relation to the entering into the Previous Construction Contracts between NCLI and the Contractor in relation to engagement of the Contractor to undertake the Phase 1 Construction Works at the Casino Hotel at the contract price of PHP1,471 million (equivalent to approximately HK\$187.26 million) and the Phase 2 Construction Works at the Casino Hotel at the contract price of PHP1,053 million (equivalent to approximately HK\$134.05 million).

On 28 May 2026, NCLI entered into the 2026 Hotel Construction Contract with the Contractor, pursuant to which NCLI agreed to engage the Contractor to, and the Contractor agreed to, undertake the New Construction Works at the Contract Price of approximately PHP566.95 million (equivalent to approximately HK\$72.17 million).

THE 2026 HOTEL CONSTRUCTION CONTRACT

Set out below are the principal terms of the 2026 Hotel Construction Contract:

Date: 28 May 2026

Parties: (1) NCLI; and
(2) the Contractor

Scope of the New Construction Works

Pursuant to the 2026 Hotel Construction Contract, NCLI agreed to engage the Contractor to, and the Contractor agreed to, undertake the New Construction Works which comprise of, but not limited to, the designing, constructing, furnishing and demolishment in relation to façade lighting, LED Screen for Pedro Gil Canopy, exterior window glass replacement and exterior area landscape of certain floors of the Hotel. Such renovation work including walls finishes, ceilings and floors finishes, fixture cabinets and chandeliers, aircons, electricity systems, plumbing systems, fire-protection systems of the guest rooms and common areas on certain floors the Hotel.

Duration of the New Construction Works

The New Construction Works are expected to be completed by the end of 2026.

Liquidated damages

If the Contractor fails to satisfactorily complete the New Construction Works within the specified completion time or within any agreed period of extension, after written notice from NCLI, the Contractor shall pay NCLI liquidated damages in the amount of one-tenth of 1% of the total Contract Price per day of delay. The total liquidated damages shall not exceed 10% of the total Contract Price.

The Contract price and payment terms

Pursuant to the 2026 Hotel Construction Contract, the Contract Price is approximately PHP566.95 million (equivalent to approximately HK\$72.17 million). The Contract Price is payable by NCLI in the following manners:

- (i) 40% of the Contract Price, being approximately PHP226.78 million (equivalent to approximately HK\$28.87 million), as advance payment, is payable within 14 calendar days from after the 2026 Hotel Construction Contract is signed, subject to the submission of the Contractor's all-risk insurance in the amount equivalent to the value of the Contract Price by the Contractor to the satisfaction of NCLI;
- (ii) 55% of the Contract Price, being approximately PHP311.82 million (equivalent to approximately HK\$39.69 million), as regular progress payment, is payable in instalments from time to time based on and proportionate to the actual progress of work completed by the Contractor, and each such payment billing issued by the Contractor is subject to the approval of NCLI's authorized representative; and
- (iii) 5% of the Contract Price, being approximately PHP28.35 million (equivalent to approximately HK\$3.61 million), as retention money, is payable after the expiration of the defects liability period under the 2026 Hotel Construction Contract, being a period of one year from the date of completion, inspection and acceptance of the New Construction Works.

The Contractor guarantees that the maximum price of the 2026 Hotel Construction Contract will not exceed the Contract Price. The Contract Price will be funded by the internal resources of the Group and/or debt financings.

Basis for determination of the Contract Price

The 2026 Hotel Construction Contract was entered into through NCLI's standard tender process. The Contract Price was determined based on the most competitive tender price submitted and with reference to (i) the scope of the New Construction Works, (ii) the prevailing market rate for carrying out similar construction works; and (iii) the Contractor's submitted construction plans and technical capabilities and experiences.

INFORMATION OF THE PARTIES

NCLI

NCLI is a domestic corporation registered and organised under the laws of the Philippines and is principally engaged in the participation in gaming operations in the Philippines, NCLI is an indirect wholly-owned subsidiary of the Company.

The Contractor

The Contractor is a domestic corporation registered and organised under the laws of the Philippines and is principally engaged in general construction. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Contractor is ultimately owned as to 40% by Andong Shi, and each of the Contractor and its ultimate beneficial owner is an Independent Third Party.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE 2026 HOTEL CONSTRUCTION CONTRACT

The Company is an investment holding company and the Group is principally engaged in hotel operation in Manila in the Philippines, leasing of properties equipped with entertainment equipment and operation of gaming business at the hotel complex of the Group in Manila in the Philippines, and operation of live poker events in Macau.

As disclosed in the announcements of the Company dated 27 September 2023 and 9 May 2024, the Group was granted by PAGCOR the Provisional License to establish and operate the Casino and pursuant to the Provisional License, the Group is required to make the total investment commitment of no less than US\$1.0 billion (equivalent to approximately HK\$7.82 billion) and up to US\$1.2 billion (equivalent to approximately HK\$9.38 billion) for the establishment and operation of the Casino and the Hotel. Operation of the Casino has commenced in May 2024.

As further disclosed in the announcements of the Company dated 14 February 2025 and 30 May 2025, the Group has planned to carry out a series of renovation work at the Hotel with a view to maintaining the Hotel in good service and condition, and upgrading infrastructures and facilities of the Hotel to complement the operation of the Casino, and the Phase 1 Construction Contract and the Phase 2 Construction Contract were entered into on 14 February 2025 and 30 May 2025 respectively. As part of the planned renovation at the Hotel and the Casino, the New Construction Works will continue to improve the appearance and condition of hotel facilities, modernize outdated amenities, enhance overall quality of the Hotel and elevate customers experiences at the Hotel. The series of renovation work created additional gaming space within the Casino, enabling the accommodation of more gaming tables as well as additional slot machines. The refurbishment has enhanced the overall appearance, environment and facilities of the Casino, thereby making it more appealing to customers and adding further attractions to improve their experience. The New Construction Works will further enhance and upgrade the Hotel and will improve the future revenue of the Casino and the Hotel.

Further, having considered the entering into of the 2026 Hotel Construction Contract is in line with the Group's business strategies, and the terms of the 2026 Hotel Construction Contract are reached after the Group's standard tender process with reference to various factors, including but not limited to prevailing market rates of similar construction works, the Board is of the view that the terms of the 2026 Hotel Construction Contract are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The Previous Construction Contracts

During the past twelve months immediately preceding the date of this announcement, NCLI and the Contractor entered into the Previous Construction Contracts in relation to the provision of renovation works or construction works for the improvements of the Casino and the Hotel. The Previous Construction Works included (i) the Phase 1 Construction Works; and (ii) the Phase 2 Construction Works. For details of the Previous Construction Contracts, please refer to the announcements of the Company dated 14 February 2025 and 30 May 2025 respectively.

Listing Rules Implications

As all the percentage ratios (as defined under the Listing Rules) in respect of the entering into of the 2026 Hotel Construction Contract, on standalone basis, are less than 5%, the entering into of the 2026 Hotel Construction Contract, in itself, is not subject to any disclosure requirement under the Listing Rules.

Since the Previous Construction Contracts are completed and the entering into of the 2026 Hotel Construction Contract were conducted within a 12-month period, the Previous Construction Contracts and the 2026 Hotel Construction Contract are required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules.

As one or more applicable percentage ratios (as defined under the Listing Rules) in respect of the entering into of the 2026 Hotel Construction Contract, when aggregated with the Previous Construction Contracts, exceeds 5% but is under 25%, the 2026 Hotel Construction Contract, when aggregated with the Previous Construction Contracts, constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

Unless otherwise stated or the context requires otherwise, the terms and expressions in this announcement have the following meanings:

“2026 Hotel Construction Contract”	the construction service agreement dated 28 May 2026 entered into between NCLI and the Contractor in respect of the New Construction Works to be carried out at the Hotel
“Board”	the board of Directors
“Casino”	the casino, namely “LaVie Resort & Casino Manila” operated by NCLI pursuant to the Provisional License and/or Regular Casino Gaming License granted by PAGCOR

“Company”	International Entertainment Corporation, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1009)
“Contract Price”	the aggregate contract price of PHP566.95 million (equivalent to approximately HK\$72.17 million) payable by NCLI under the 2026 Hotel Construction Contract
“Contractor”	Kimberland Construction Inc., a domestic corporation registered and organized under the laws of the Philippines and an Independent Third Party
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China
“Hotel”	hotel complex of the Group, namely New Coast Hotel Manila, located in Metro Manila in the Philippines
“Independent Third Party(ies)”	any persons or company(ies) and their respective ultimate beneficial owners, to the best of the Director’s knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MSPI”	Marina Square Properties, Inc., a domestic corporation registered and organised under the laws of the Philippines, an indirect wholly-owned subsidiary of the Company
“NCLI”	New Coast Leisure, Inc., a domestic corporation registered and organised under the laws of the Philippines, an indirect wholly-owned subsidiary of the Company
“New Construction Works”	the renovation and construction works at the Hotel to be carried out by the Contractor pursuant to 2026 Hotel Construction Contract as further elaborated in the paragraph headed “Scope of the New Construction Works” in this announcement

“PAGCOR”	the Philippine Amusement and Gaming Corporation, the regulatory and licensing authority for gaming and gambling in the Philippines
“Phase 1 Construction Contract”	the construction service agreement dated 14 February 2025 entered into between NCLI and the Contractor in respect of the Phase 1 Construction Works carried out at the Hotel
“Phase 1 Construction Works”	the renovation and construction works at the Casino and the Hotel carried out by the Contractor pursuant to the Phase 1 Construction Contract
“Phase 2 Construction Contract”	the construction service agreement dated 30 May 2025 entered into between NCLI and the Contractor in respect of the Phase 2 Construction Works to be carried out at the Hotel
“Phase 2 Construction Works”	the renovation and construction works at the Casino and the Hotel carried out by the Contractor pursuant to the Phase 2 Construction Contract
“Philippines”	the Republic of the Philippines
“PHP”	Philippine Peso, the lawful currency of the Philippines
“Previous Construction Contracts”	together the Phase 1 Construction Contract and the Phase 2 Construction Contract
“Previous Construction Works”	together, the Phase 1 Construction Works and the Phase 2 Construction Works
“Provisional License”	the provisional license issued by PAGCOR in favor of MSPI and NCLI as co-licensee to establish and operate the Casino, as the same maybe amended, supplemented or modified from time to time in accordance with the terms of the Provisional License Agreement
“Provisional License Agreement”	the provisional license agreement dated 27 September 2023 entered into between MSPI and NCLI as the co-licensee and PAGCOR as the licensor, in relation to, among others, the grant of the Provisional License by PAGCOR to the co-licensee
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollar, the lawful currency of the United States
“%”	per cent.

In this announcement, unless the context requires otherwise, (i) amounts denominated in PHP have been translated to HK\$ at the exchange rate of PHP1.00:HK\$0.1273 for illustration purpose only; and (ii) amounts denominated in US\$ have been translated to HK\$ at the exchange rate of US\$1.00:HK\$7.82 for illustration purpose only. Such conversions shall not be construed as representations that amounts in PHP and/or US\$ were or may have been converted into HK\$ at such rate or any other exchange rates.

By order of the Board
International Entertainment Corporation
Ho Wong Meng
Chairman and Executive Director

Hong Kong, 28 May 2026

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