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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) SECOND COMPLETION OF
ISSUE OF CONVERTIBLE NOTES UNDER
SPECIFIC MANDATE
(2) APPLICATION FOR WHITEWASH WAIVER
AND
(3) SPECIAL DEAL IN RELATION TO EARLY REPAYMENT OF
PROMISSORY NOTES**

References are made to the announcement (the “**Announcement**”) of International Entertainment Corporation (the “**Company**”) dated 17 November 2025 in relation to, among other matters, (i) the issue of convertible Notes under Specific Mandate; (ii) application for Whitewash Waiver; (iii) Special Deal in relation to Early Repayment of Promissory Notes; and (iv) commencement of offer period, the circular (the “**Circular**”) of the Company dated 9 February 2026, the EGM poll results announcement (the “**EGM Results Announcement**”) of the Company dated 26 February 2026, the announcement of the Company in relation to the First Completion dated 3 March 2026 (the “**First Completion Announcement**”), and the announcement of the Company in relation to business update dated 8 April 2026 (the “**Business Update Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement, the Circular, the EGM Results Announcement, the First Completion Announcement and the Business Update Announcement unless the context required otherwise.

SECOND COMPLETION OF THE SUBSCRIPTION AGREEMENT

As disclosed in the Business Update Announcement, all net proceeds raised from the First Subscription has been applied toward full repayment of the Promissory Notes and Secured Bank Borrowing.

The Board is pleased to announce that all conditions precedent to the Second Completion as set out in the section headed “Conditions Precedent of the Subscription Agreement” in the Circular have been fulfilled, and the Second Completion of the Subscription Agreement took place on 2 June 2026. Second Subscription Notes in the principal amount of HK\$0.8 billion have been issued to the Subscriber in accordance with the terms of the Subscription Agreement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Since the issuance of the First Subscription Notes on 3 March 2026, the Subscriber has not exercised its rights to convert the First Subscription Notes, into Conversion Shares.

The shareholding structure of the Company (i) as at the date of this announcement; (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) are as follows:

	(i) As at the date of this announcement		(ii) Immediately upon full conversion of the Notes at the initial Conversion Price	
	<i>Shares</i>	<i>Approximate %</i>	<i>Shares</i>	<i>Approximate %</i>
Excite Opportunity Fund L.P. ^(Note 1)	260,000,000	18.99	260,000,000	8.76
Eriska Investment Fund Ltd ^(Note 2)	131,800,000	9.63	131,800,000	4.44
The Subscriber	—	—	1,600,000,000	53.89
Other public Shareholders ^(Note 3)	<u>977,357,235</u>	<u>71.38</u>	<u>977,357,235</u>	<u>32.91</u>
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 were 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 was wholly-owned by Mr. Ho Wong Meng (“**Mr. Ho**”), an executive Director. Excite Opportunity Fund L.P. was owned as to 100% by Glorious Future Fund SPC as limited partner, whose management shares were held by AG Investment Management Company Limited in its capacity as investment manager. AG Investment Management Company Limited was 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 was deemed to be interested in the Shares held by Excite Opportunity Fund L.P. under the SFO.

2. 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 was 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. were 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 owned any shares of Eriska Investment Fund Ltd.
3. As at the date of this announcement, apart from Mr. Ho, an executive Director, who was deemed interested in 260,000,000 Shares as disclosed in Note 1 above, none of the Directors was interested in any Shares.

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

Hong Kong, 2 June 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. Brian Roger Mattingley, Mr. Luk Ching Kwan Corio and Ms. Danica Ramos Lumawig.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm that, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.