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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) FIRST 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 and the EGM poll results announcement (the “**EGM Results Announcement**”) of the Company dated 26 February 2026. Capitalised terms used herein shall have the same meanings as those defined in the Announcement, the Circular and the EGM Results Announcement unless the context required otherwise.

### **FIRST COMPLETION OF THE SUBSCRIPTION AGREEMENT**

The Board is pleased to announce that all conditions precedent to the First Completion as set out in the section headed “Conditions Precedent of the Subscription Agreement” in the Circular have been fulfilled, and the First Completion of the Subscription Agreement took place on 3 March 2026. First 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.

The Second Completion is expected to take place no later than three (3) months from the First Completion (unless otherwise agreed by the parties in writing) when the Second Subscription Notes in the principal amount of HK\$0.8 billion will be issued to the Subscriber in accordance with the terms of the Subscription Agreement. Further announcement will be made as and when necessary.

After deduction of relevant costs and expenses of approximately HK\$2 million, the net proceeds raised under the First Completion and to be raised under the Second Completion are estimated to be approximately HK\$1.598 billion, which will be applied by the Company in the manner as disclosed in the Circular.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

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	
	Shares	Approximate %	Shares	Approximate %
Excite Opportunity Fund L.P. <sup>(Note 1)</sup>	260,000,000	18.99	260,000,000	8.76
Eriska Investment Fund Ltd <sup>(Note 2)</sup>	131,800,000	9.63	131,800,000	4.44
The Subscriber	—	—	1,600,000,000	53.89
Other public Shareholders <sup>(Note 3)</sup>	<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.
- 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, 3 March 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. Cheng Hong Wai, 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.*