

9 February 2026

*To the Independent Board Committee and the Independent Shareholders*

Dear Sirs or Madams,

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

#### **INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee in respect of the Subscription Agreement, the Whitewash Waiver and the Special Deal, details of which are set out in the letter from the Board (the "Letter from the Board") contained in the circular issued by the Company to the Shareholders dated 9 February 2026 (the "Circular"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

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. 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.

Assuming there will be no change in the issued share capital of the Company between the Latest Practicable Date 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 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 has been 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 at the date of the Subscription Agreement and the Latest Practicable Date, the PN Holder is a Shareholder holding 41,160,000 Shares, representing approximately 3.01% of the issued share capital of the Company. As 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, and 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.

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.

#### **INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee, comprising all of the independent non-executive Directors, namely Mr. Cheng Hong Wai, Mr. Luk Ching Kwan Corio and Ms. Danica Ramos Lumawig, who have no direct or indirect interest in the Subscription Agreement, 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 and as to how to vote on the relevant resolution(s) at the EGM.

## **OUR INDEPENDENCE**

We, Lego Corporate Finance Limited, have been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement, the Whitewash Waiver and the Special Deal and to make recommendations as to, among others, whether the terms of the Subscription Agreement are fair and reasonable and as to the voting on the Subscription Agreement and the transactions contemplated thereunder, the Whitewash Waiver and the Special Deal. Our appointment has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code.

As at the Latest Practicable Date, we did not have any relationships or interests in the Company that could reasonably be regarded as relevant to our independence. During the last two years, we had no engagement with the Company, the Subscriber or any of their respective subsidiaries or associates. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we have received or will receive any fees or benefits from the Group or the Subscriber, any of their respective substantial shareholders or any party acting, or presumed to be acting, in concert with any of them.

Accordingly, we are qualified to act as the Independent Financial Adviser to give independent advice in respect of the Subscription, the Whitewash Waiver and the Special Deal.

## **BASIS OF OUR OPINION**

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information and facts supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group (the "Management"); and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all material respects at the time they were made and up to the Latest Practicable Date and may be relied upon. We have also sought and received confirmation from the Directors that no material facts have been omitted from the information supplied and opinions expressed to us. We have relied on such information and consider that the information we have received is sufficient for us to reach our opinion and give the advice and recommendation set out in this letter. We have no reason to believe that any material information has been omitted or withheld, or doubt the truth or accuracy of the information provided. We have also assumed that all representations contained or referred to in the Circular were true at the time they were made and as at the Latest Practicable Date and will continue to be true up to the time of the EGM, and that the Independent Shareholders will be informed as soon as reasonably practicable if we become aware of any material change to such information provided and representations made, or if there is any change to our opinion in accordance with Rule 9.1 of the Takeovers Code.

We consider that we have reviewed the relevant information currently available, including, but not limited to, (i) the Announcement made by the Company dated 17 November 2025; (ii) the annual reports of the Company for the years ended 30 June 2024 and 2025, respectively; (iii) the Subscription Agreement; (iv) the property valuation report set out in Appendix II to the Circular; and (v) other information contained in the Circular, to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Company, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of any member of the Company or the Subscriber or any of their respective subsidiaries or associates.

#### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our recommendations, we have taken into account the following principal factors and reasons:

##### **1. BACKGROUND AND FINANCIAL INFORMATION OF THE GROUP**

The Group is principally engaged in (i) hotel operation (the "Hotel Operation Business"); (ii) gaming business as operator under the provisional license ("Provisional License") granted by Philippine Amusement and Gaming Corporation ("PAGCOR") and leasing of gaming venues at the Group's hotel and casino complex in Metro Manila in the Philippines to a tenant for authorised gaming operation (the "Gaming Operation Business"); and (iii) operation of live poker events business (the "Live Events Business"). Revenue from Live Events Business is derived from sponsorships and entrance fees for live poker events. As no live poker events were held during the past three years, no revenue from such segment was recorded for the three years ended 30 June 2023, 2024 and 2025, respectively.

Set out below is a summary of the audited financial information of the Group for the three years ended 30 June 2025 as extracted from the annual reports of the Company for the year ended 30 June 2024 (the "2023/24 Annual Report") and 30 June 2025 (the "2024/25 Annual Report"), respectively.

	For the year ended 30 June		
	2025 HK\$'000 (audited)	2024 HK\$'000 (audited)	2023 HK\$'000 (audited)
Revenue			
— Hotel Operation Business	56,211	59,832	73,677
— Gaming Operation Business	509,948	169,954	133,542
— Live Events Business	—	—	—
<i>Total</i>	<u>566,159</u>	<u>229,786</u>	<u>207,219</u>
Gross profit	273,245	132,430	136,626
(Loss)/profit for the year attributable to the owners of the Company	<u>(282,145)</u>	<u>(131,964)</u>	<u>18,282</u>
	As at 30 June		
	2025 HK\$'000 (audited)	2024 HK\$'000 (audited)	2023 HK\$'000 (audited)
Non-current assets	1,773,210	1,707,526	1,295,710
Current assets	762,888	616,772	602,517
Current liabilities	238,279	600,621	470,092
Net current assets	524,609	16,151	132,425
Non-current liabilities	1,524,723	706,888	221,176
Net asset	773,096	1,016,789	1,206,959

*For the year ended 30 June 2024*

The Group recorded a total revenue of approximately HK\$229.8 million for the year ended 30 June 2024 ("FY2024"), representing an increase in revenue of approximately 10.9% as compared to the revenue of approximately HK\$207.2 million for the year ended 30 June 2023 ("FY2023"). As disclosed in the 2023/24 Annual Report, the increase in revenue was mainly due to the revenue derived from the Gaming Operation Business being generated under the Provisional License since its commencement in May 2024, showing a significant recovery amid the return of traveler's mobility during the year upon lifting of the pandemic measures.

For FY2024, the Group recorded loss for the year attributable to the owners of the Company of approximately HK\$132.0 million, as opposed to the profit for the year attributable to the owners of the Company of approximately HK\$18.3 million for FY2023. Based on the 2023/24 Annual Report, it is noted that such loss-making performance was mainly resulted from (i) the significant increase of general and administrative expenses from approximately HK\$97.0 million for FY2023 to approximately HK\$204.6 million for FY2024 due to the increase in staff costs

resulted from the establishment and operation of the casino pursuant to the grant of the Provisional License; (ii) the increase in selling and marketing expenses from approximately HK\$0.1 million for FY2023 to approximately HK\$4.2 million for FY2024 primarily due to the launching of marketing campaigns for promoting the attractiveness of the casino and hotel business; and (iii) the increase in finance costs from approximately HK\$26.5 million for FY2023 to approximately HK\$70.6 million for FY2024 due to a new bank borrowing being obtained for the establishment and operation of the casino and the development of an integrated resort by the Group under the Provisional License.

As at 30 June 2024, the Group recorded net current assets and net assets of approximately HK\$16.2 million and HK\$1,016.8 million, respectively. As noted from the 2023/24 Annual Report, the significant decrease in net current assets as at 30 June 2024 was mainly resulted from the increase in current liabilities due to (i) the increase in interest payable, provision of gaming tax and jackpot; (ii) the increase in outstanding amount of promissory notes; and (iii) the reclassification of convertible bond from non-current liabilities to current liabilities.

*For the year ended 30 June 2025*

According to the 2024/2025 Annual Report, the Group's total revenue and gross profit increased significantly from approximately HK\$229.8 million and HK\$132.4 million for FY2024 to approximately HK\$566.2 million and HK\$273.2 million for the year ended 30 June 2025 ("FY2025"), representing an increase of approximately 146.4% and 106.3%, respectively. Such increases were mainly due to the increase in revenue generated from the Gaming Operation Business under the Provisional License since its commencement in May 2024 as mentioned above from approximately HK\$170.0 million for FY2024 to approximately HK\$509.9 million for FY2025, representing an increase of approximately 199.9%.

Despite the significant increase in revenue and gross profit, the Group recorded loss for the year attributable to the owners of the Company of approximately HK\$282.1 million, representing an increase of approximately 113.7% from the loss of approximately HK\$132.0 million for FY2024. With reference to the 2024/25 Annual Report, notwithstanding the increase in gross profit as a result of the increased revenue, such increase in net loss was mainly resulted from (i) the further increase in general and administrative expenses from approximately HK\$204.6 million for FY2024 to approximately HK\$326.6 million for FY2025 due to the increase in staff costs attributed to the recruitment of additional staff by the Group to operate and manage the casino under the Provisional License and the increase in utility expenses due to the expansion of the Group's casino operation; (ii) the increase in selling and marketing expenses from approximately HK\$4.2 million for FY2024 to approximately HK\$74.5 million for FY2025 as resulted from the higher costs incurred for marketing campaigns and promotional activities during the first full year of casino operations aimed at enhancing the attractiveness and competitiveness of the casino offerings; and (iii) a recognition of other loss of approximately HK\$82.6 million for FY2025 primarily due to an one-off written off

of property, plant and equipment due to the demolition of leasehold improvements on the ground floor of the casino resulted from the renovation works carried out at the casino under the relevant construction contracts.

As at 30 June 2025, the Group recorded net current assets and net assets of approximately HK\$524.6 million and HK\$773.1 million, respectively. As noted from the 2024/25 Annual Report, the significant increase in net current assets as at 30 June 2025 primarily resulted from the decrease in current liabilities was due to the reclassification of outstanding promissory notes from current liabilities to non-current liabilities upon issuance of the Promissory Notes with maturity date on 31 March 2027 in place of the previous matured promissory notes issued to the PN Holder.

#### *Market outlook of the Group*

To understand the market outlook of the principal business engaged by the Group, being the gaming and hotel operation in the Philippines, we have performed independent research on the latest development of the tourism and gaming industry in the Philippines.

According to the official statistical and press release available from PAGCOR, being the regulatory and licensing authority for gaming and gambling wholly-owned and controlled by the government of Philippines, the total industry gross gaming revenue ("GGR") of the gaming industry exhibited notable recovery after reaching an all-time low GGR of PHP98.79 billion at the height of the COVID-19 pandemic in 2020, achieving GGRs of approximately PHP113.09 billion, PHP214.33 billion, PHP285.27 billion and PHP372.33 billion in 2021, 2022, 2023 and 2024 respectively. The GGR in 2024 represented a growth of approximately 30.52% from the previous year, among which, the GGR in respect of the licensed casinos segment (including integrated resorts), being the largest contributor within the gaming sector, amounted to approximately PHP201.84 billion in 2024, representing a slight decline of approximately 2.72% from the relevant GGR of approximately PHP207.48 billion in 2023, while the bingo operations and electronic games segment, being the second largest segment, recorded GGR of approximately PHP154.52 billion, representing a year-on-year increase of approximately 165.66%. The PAGCOR also expects a further revenue growth of 17% for the local gambling industry in 2025, reaching between PHP450 billion and PHP480 billion, as supported by the strong momentum of the online gaming sector.

With reference to the official news release from the Department of Tourism of the Philippines titled "Philippines hits record high tourism revenue in 2024" published on 5 January 2025, the Philippine tourism sector has achieved an all-time high of revenue of approximately PHP760.50 billion in 2024, showing an increase of approximately 9.04% as compared to approximately PHP697.46 billion as recorded in 2023 and surpassing pre-pandemic levels in 2019. In particular, it is reported that the number of international visitor arrivals amounted to around 5.95 million, representing an increase of 9.15% from that recorded in 2023. It is also stated that

the length of stay of tourists has extended to an average of over 11 nights as compared to an average of 9 nights in 2019, while 70% of the tourists are repeat visitors. Further, with reference to the statistics released by the Department of Tourism of the Philippines, the inbound tourism expenditure generated from the provision of accommodation services for visitors showed consecutive growth from 2021 to 2024, while the accommodation services for visitors represented the largest contributor contributing as to 20.6% and 32.6% for 2023 and 2024, respectively, among other service categories. According to the press release published by PAGCOR on 24 July 2025 regarding a conference organised and held by the Philippine Hotel Owners Association, it is reported that the integrated resort casinos in the Philippines generated PHP93.36 billion in GGR in the first half of 2025, which accounted for nearly half of the total GGR of the local gaming industry during the period. The official chairman of PAGCOR at the conference also stressed that the licensed integrated resort casinos has contributed hugely to the tourism industry.

According to SCCG Management, a leading advisory firm in the global gaming industry with over 30 years of experience and offices across major regions, in 2025, the Philippines government has greenlit nearly US\$6 billion in new casino infrastructure investments over the next five years. Moreover, in April 2025, PAGCOR announced new rules for accrediting thirdparty vendors, including payment processors, marketers and compliance providers to strengthen probity across the board. While the GGR amounted to PHP285 billion and PHP372 billion in 2023 and 2024 respectively, the chairman of PAGCOR stated the GGR is likely to hit a new record in 2025, PAGCOR also has its sights set on crossing the PHP1 trillion mark by 2027 in terms of GGR.

In view of the growth of the casino gaming and tourism industry in the Philippines and the positive government initiatives as observed above, it is considered that the prospect of the business which the Group is principally engaged in is generally positive.

## **2. BACKGROUND INFORMATION OF THE SUBSCRIBER AND ITS INTENTION REGARDING THE GROUP**

As disclosed in the Letter from the Board, 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 of market close on the Latest Practicable Date, the market capitalisation of the Subscriber is approximately HK\$8.94 billion (equivalent to approximately PHP66.876 billion). Please refer to the Letter from the Board for information of the shareholding structure of the Subscriber.

The Subscriber Group is an innovative digital entertainment group in the Philippines and is a leader in the industry. 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 spreading across the Philippines.

Based on the published annual report of the Subscriber for the year ended 31 December 2024, we noted that the Subscriber has been operating various online and offline gaming and entertainment platforms covering bingo, e-casino, specialty games, sports betting and poker, with over 40 million registered users across its digital entertainment platforms. As at 31 December 2024, the Subscriber owned 126 physical bingo parlours nationwide and 22 e-games branches which are mostly located in major shopping malls in Metro Manila and key provincial cities. With the relevant licenses issued by PAGCOR, the Subscriber Group also operates slot arcades at several casinos. It is stated that the Subscriber plans to continue to expand its platform capabilities, game portfolio and promotional campaigns while enhancing customer engagement through target marketing, strategic partnerships and technological advancement.

The Subscriber Group recorded consolidated revenue of approximately PHP75.22 billion (equivalent to approximately HK\$10.06 billion) for the year ended 31 December 2024, representing a significant growth of approximately 176.04% from that of approximately PHP27.25 billion (equivalent to approximately HK\$3.64 billion) for the year ended 31 December 2023, which was primarily resulted from the increase in revenue from electronic games from retail segment, revenue from casino and service and hosting fees and commission income. The Subscriber Group recorded net income after tax of approximately PHP12.58 billion (equivalent to approximately HK\$1.68 billion) for the year ended 31 December 2024, showing an increase of approximately 207.58% from that of approximately PHP4.10 billion (equivalent to approximately HK\$0.55 billion) for the year ended 31 December 2023. As at 31 December 2024, the total assets and net assets of the Subscriber Group amounted to approximately PHP44.15 billion (equivalent to approximately HK\$5.90 billion) and PHP31.28 billion (equivalent to approximately HK\$4.18 billion), respectively. The Subscriber Group also maintained sufficient cash and equivalents of approximately HK\$1.87 billion (equivalent to approximately PHP13.98 billion) as at 31 December 2024.

As disclosed in the Letter from the Board, 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.

### **3. REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS**

As disclosed in the Letter from the Board, the Board considers the Subscription to be beneficial to improve and strengthen the Group's liquidity and financial position on a longer-term basis given a five-year tenor of the Notes. Further, in the case that the Subscriber converts part of or in full the Notes into the Conversion Shares, it will also broaden the Shareholder and capital base of the Company.

In the event that both the First Subscription and the Second Subscription are completed, the Subscription would raise an aggregate of HK\$1.6 billion for the Group. 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, which are intended to be applied by the Company in the following manner:

- (i) as to approximately 30.61% or HK\$489.22 million for the PN Repayment within one (1) month from the First Completion;
- (ii) as to approximately 24.56% or HK\$392.39 million for the repayment of the Secured Bank Borrowing within one (1) month from the First Completion;
- (iii) as to approximately 34.82% or HK\$556.39 million will be used for funding the Investment Commitment in at least the next two years 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); the Investment Commitment is currently expected to include capital investments for acquisition of land for the expansion of the Hotel and the construction of additional hotel rooms, for provision of other amenities of the integrated resort including leisure facilities and shopping arcades, and for ongoing upgrades, refurbishments and renovations to the facilities and infrastructures of both the Hotel and the Casino (as at the Latest Practicable Date, the project details for the above capital investments are yet to be finalised, nevertheless, it is expected that the amount will be utilised to fund the Investment Commitment within the 24-month period following the Completion of the Subscription); it should be noted that it is the intention and preference of the Board to first make the PN Repayment and repay the Secured Bank Borrowing to achieve interests savings through the issue of the Notes and to allocate any remaining amount left after such applications, to the Investment Commitment and/or future investment/business opportunity(ies); as there is no definite timeline as to acquisition of land for expansion of the Hotel and making improvements to the Hotel and the Casino, the Board can only estimate a rough 24-month period within which to utilise the funding of the Investment Commitment and/or future investment/business opportunities and based on such estimation, expects that the net proceeds will be fully utilised within 24 months following the Completion; and

(iv) as to approximately 10.01% or HK\$160 million as general working capital of the Group including, among other things, the payments for salaries and allowances, selling and marketing expenses, and finance costs (which are expected to be approximately 50%, 25% and 12% respectively of the amount to be utilised as the Group's general working capital, the remaining approximately 13% is for other working capital items), it is expected that the amount will be utilised as the Group's general working capital within 12 months from the Completion of the Subscription.

In assessing the fairness and reasonableness of the above proposed allocations of net proceeds from the Subscription, we have primarily taken into consideration the below factors:

*Repayment of outstanding indebtedness of the Group*

With reference to the 2024/25 Annual Report, we noted that as at 30 June 2025, the Group had (i) outstanding Promissory Notes of approximately HK\$467.99 million which carried an interest rate of 6% per annum, repayable on 31 March 2027; and (ii) secured bank loans with an aggregate outstanding amount of approximately HK\$990.07 million (comprising principals of two loans: (1) HK\$392.39 million carrying an interest rate of 3.35% per annum, repayable in July 2027, being the Secured Bank Borrowing, and (2) HK\$597.68 million which will fall due in October 2030, being the PHP Loan). The bank balances and cash of the Group amounted to approximately HK\$562.52 million as at 30 June 2025 which is insufficient to repay the abovementioned indebtedness of the Group. We understand from the Management that the cash balance of the Group would maintain the flexibility and serve as a buffer to cover the operating expenses incurred during the Group's normal course of business operation and satisfy its existing debt obligations. Furthermore, the Group's cost of sales increased by 41.0% from approximately HK\$79.6 million to approximately HK\$112.2 million, and the gaming tax and licensing fee increased by 915.2% from approximately HK\$17.8 million to approximately HK\$180.7 million for FY2025, representing that the Group is experiencing an increasing trend in terms of operating expenses due to the business expansion following the grant of the Provisional License.

Despite an adequate current ratio of the Group, being current assets divided by current liabilities, which amounted to 320.2% as at 30 June 2025, it is noted that (i) the debt-to-equity ratio, computed by dividing total debts by total equity, elevated from approximately 105.8% as at 30 June 2024 to approximately 188.6% as at 30 June 2025 following an increase in bank borrowings primarily for the purpose of funding the Investment Commitment and the Group's operation; and (ii) the gearing ratio, computed by dividing net debt (which includes Promissory Notes, bank borrowings and convertible bonds, less cash and bank balances) by total equity, amounted to approximately 115.8% as at 30 June 2025 as disclosed in the 2024/25 Annual Report. Given that each of the Promissory Notes and the Secured Bank Borrowing bears a higher interest rate as compared to the Notes which carries an

interest rate of 3% per annum, the early repayment of the Promissory Notes and the Secured Bank Borrowing would allow the Group to immediately save the associated future interest expenses arising from such indebtedness.

As enquired with the Management, assuming completion of the Subscription on 31 January 2026 and upon the early repayment of the Promissory Notes and the Secured Bank Borrowing using the proceeds from the Subscription, it is expected that an aggregate interest expenses amounting to no less than approximately HK\$15.4 million, calculated on an annualised basis, would be saved, thereby relieving the financial burden of the Group. Based on our review, it is noted that such interest saving amount represents the difference between (i) the aggregate annualised interest expenses derived from (a) the Promissory Notes with principal amount of HK\$467.99 million at interest rate of 6% per annum and (b) the Secured Bank Borrowing with principal amount of HK\$392.39 million at interest rate of 3.35% per annum; and (ii) the annualised interest expense arising from utilising part of the proceeds of the Notes to early repay the aggregate principal amount of the Promissory Notes and the Secured Bank Borrowing of HK\$860.38 million at the interest rate of the Notes of 3% per annum. We consider such computations to be fair and reasonable for illustrative purpose.

Based on our review of the 2024/25 Annual Report, we also noticed that the PHP Loan represents a banking facility of PHP4,320 million (equivalent to approximately HK\$577.5 million) which was fully utilised as at 30 June 2025. It carried variable interest rate at the higher of one year PHP BVAL Reference Rates + 2% per annum or 7.5% per annum, maturing in October 2030. The PHP BVAL Reference Rates are benchmark interest rates administered by the Banks Association of the Philippines, which are published daily on the official online platform of the Philippine Dealing System Holdings Corp. & Subsidiaries (<http://www.pds.com.ph>). Despite the higher interest rate and principal amount of the PHP Loan when compared to the Promissory Notes and the Secured Bank Borrowing, as further enquired with the Management, we learnt that pursuant to the relevant facility agreement underlying the PHP Loan, the Group shall continue to pay the accrued interest until the original maturity date of the PHP Loan in October 2030 if it makes an early repayment, while there is no penalty for early repayment of the Promissory Notes and the Secured Bank Borrowing.

Considering the consecutive loss-making performance of the Group as described in the above section headed "1. Background and financial information of the Group" as well as the increasing finance costs of the Group which amounted to approximately HK\$70.6 million and HK\$91.8 million for the two years ended 30 June 2024 and 2025, respectively, which mainly consisted of interests on promissory notes and bank borrowings of approximately HK\$61.6 million and HK\$87.8 million for the respective years, adversely affecting the financial performance of the Group, the interest savings from the PN Repayment and repayment of the Secured Bank Borrowing will reduce the finance costs and in turn potentially improve the financial performance of the Group. Accordingly, considering the lower interest rate of the Notes and that the repayment date of the Notes falls on the fifth anniversary from the

date of issue of the relevant Notes which is later than the respective maturity dates of both of the Promissory Notes and the Secured Bank Borrowing, we are of the view that funding the repayment of the Group's indebtedness using the proceeds from the Subscription is in the interests of the Company and the Shareholders as a whole.

*Funding the Investment Commitment and suitable investment/business opportunities*

In September 2023, PAGCOR granted the Provisional License to the Group to establish and operate casinos and 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"). We observed that the unutilised net proceeds raised from the Group's placing exercise completed in 2017 amounted to HK\$14.0 million as at 30 June 2025, which is expected to be fully utilised as part of the Investment Commitment by the end of 2025.

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 m<sup>2</sup>; (ii) at least 800 5-star luxury hotel rooms; and (iii) retail areas of at least 20,000 m<sup>2</sup> consisting of casinos, restaurants, leisure facilities and shopping arcades. Based on current circumstances, the Investment Commitment is expected to be completed by 2033. 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 insufficient 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. 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. We understand that the Group has satisfied part of the Investment Commitment as at 30 September 2025.

In this regard, we have obtained the development plan (the "Plan") prepared by the Management which has been submitted to PAGCOR in respect of the Project setting out the planned investment cost for each components covering, among others, different portions of buildings, gaming equipment, acquisition of land, general and administrative expenses, and the respective planned payment schedule thereof. Based on our review of the Plan, we noted that the intended allocation from the proceeds of the Subscription in the amount of approximately HK\$556.39 million is within the corresponding investment amount planned to be applied by the Group under the Plan particularly with respect to development of casino, hotel, shopping arcade, retail and commercial spaces as well as purchase of gaming equipment, and is sufficient to fulfil the future funding requirement with respect to the Project for at least the next two years. While the intended allocated amount from the Subscription falls short of the outstanding Investment Commitment, we were advised by the Management that the Company shall further conduct fund raising exercise such as bank borrowing, debt financing and/or equity financing as and when necessary to fulfil its obligation towards satisfying the outstanding Investment Commitment taking into consideration the prevailing market condition and the then financial condition of the Group. Upon implementation of the Plan, particularly with the increased number of gaming tables and slot machines, the occupancy rates at the Hotel and consumer spendings at the Casino and the Hotel are expected to increase in the long run, thereby enhancing the revenue of the Group.

On the other hand, the Company intended to finance any suitable investment/business opportunities as they arise from time to time. Based on our discussion with the Management, we understand that such investment/business opportunities will be related to the hotel and gaming sector in the Philippines and/or overseas, which is in line with the business strategy of the Group. As at the Latest Practicable Date, we understand from the Management that no specific target regarding the potential investment had been identified. As described in the above section headed "1. Background and financial information of the Group", it is observed that the prospects of the casino gaming and tourism industry in the Philippines is generally optimistic as evidenced by the robust market growth. As such, considering that the proceeds from the Subscription would serve as a reserve for the Company to timely seize any suitable business opportunities as they arise, we are of the opinion that the Group's proposed allocation of proceeds from the Subscription for funding potential investment/business opportunities is fair and reasonable.

#### *Alternative fund raising alternatives considered by the Company*

Upon enquiry with the Management, we understand that the Company has considered various ways to raise funds including other form of debt financing such as bank borrowings and equity financing before resolving to the Subscription. With reference to the 2024/25 Annual Report and as discussed with the Management, we noted that the bank loans and banking facilities of the Group were secured by the Group's hotel and casino complex together with certain bank balances, land use rights and condominiums and financial guarantees provided by associates of the Group. Considering the size of the fund raising amount, the Management anticipated

that any additional bank borrowings will require the Group to provide extra collaterals as security. Given that the hotel and casino complex of the Group, being the most significant tangible asset of the Group, has already been pledged to the relevant bank for existing loans, the Group lacks significant tangible assets to secure substantial bank borrowings.

On the other hand, equity financing such as placing of new shares or convertible securities to placees which would likely be conducted on a best-effort basis, may impose uncertainty on the final amount of proceeds to be raised and the outcome of which is subject to market condition. With respect to any rights issue or open offer conducted on a fully-underwritten basis which allow all existing shareholders to participate, there is a lack of certainty in successfully implementing such exercises due to their relatively longer timetable as compared to the Subscription. In particular, in view of the ongoing loss-making performance of the Group, the Management expressed uncertainty on securing an underwriter for conducting such equity financing exercises. Even if the Group successfully secures an underwriter, additional expenses like underwriting commissions and other professional fees and administrative and legal cost will be involved. In contrast, the Subscription would allow the Group to raise the necessary fund with greater certainty in a more time-efficient manner without incurring additional costs as compared to rights issue or open offer. The Subscription also provides the Group with a longer repayment term over a five-year tenor of the Notes beyond the maturity dates of the Promissory Notes and the Secured Bank Borrowing, which is beneficial to the Group as it improves and strengthens the Group's liquidity and financial position. The Subscription is also embedded with the option for the Subscriber to convert partly or fully the Notes into Conversion Shares, thereby broadening the Shareholder and capital base of the Company upon such conversion.

Moreover, with reference to the announcement published by the Subscriber in respect of the Subscription, it is disclosed that the potential acquisition of the Company upon conversion of the Notes will allow the Subscriber to optimise its group structure by combining the Group's expertise in hospitality and gaming management with the Subscriber's leadership in digital entertainment and technology. As such, unlike pure debt financing, the Subscription also represents a strategic alliance between the Group and the Subscriber Group in furtherance of their respective business development.

Accordingly, we concur with the Board's view that the Subscription represents a more preferable fund raising option for the Group under the current circumstances.

Having considered that the net proceeds from the Subscription would enable the Group to (i) repay the outstanding indebtedness with respect to the Promissory Notes and Secured Bank Borrowing which carried a higher interest rate as compared to the Notes while at the same time achieving future interest savings, therefore reducing the finance costs of the Group; (ii) finance the planned outstanding Investment Commitment under the Project for at least the next two years; (iii) expand its business by timely capture and finance any potential investment/business

opportunities relating to the hotel and gaming sector in the Philippines and overseas as they arise so as to strengthen the market presence and position of the Group; (iv) replenish its general working capital for operation in its ordinary course of business; and (v) develop a strategic alliance between the Group and the Subscriber Group, we are of the view that the Subscription is in the interest of the Company and the Shareholders as a whole.

#### **4. PRINCIPAL TERMS OF SUBSCRIPTION AGREEMENT**

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. Set out below is a summary of the principal terms of the Subscription Agreement as extracted from the Letter from the Board.

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 subscribe, 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 in accordance with the terms and conditions of the Notes (as summarised below) and upon the occurrence of certain prescribed and exhaustive 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.

*(i) Consolidation or sub-division or reclassification of Shares*

The Conversion Price shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{B}$$

where:

A = the revised nominal amount; and

B = the former nominal amount.

(ii) *Capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund)*

The Conversion Price shall be adjusted by multiplying it by the following fraction:

$$\frac{C}{D}$$

where:

C = the aggregate nominal amount of the issued Shares immediately before such capitalisation; and

D = the aggregate nominal amount of the issued Shares immediately after such capitalisation.

(iii) *Capital distribution (which shall include any distribution in specie or in cash)*

The Conversion Price shall be adjusted by multiplying it by the following fraction:

$$\frac{E - F}{E}$$

where:

E = the market price (as defined above) on the date on which the capital distribution is publicly announced or (failing any such announcement) the date immediately preceding the date of the capital distribution; and

F = the fair market value on the day of such announcement or (as the case may require) the immediately preceding day of the portion of the capital distribution.

(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*

The Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such rights issue or grant by the following fraction:

$$\frac{P + \frac{Q \times R}{S}}{P + Q}$$

where:

P = the number of Shares in issue immediately before the date of such announcement;

Q = the aggregate number of Shares so offered for subscription or comprised in the options or warrants or other rights;

R = the amount (if any) payable for the right, option or warrant to subscribe for each new Share, plus the subscription price payable for each new Share; and

S = the market price (as defined above) of one Share on the trading day immediately prior to such announcement.

(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*

The Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the issue by the following fraction:

$$\frac{G}{H}$$

where:

G = the number of Shares in issue immediately before the date of issue plus the number of Shares which the total effective consideration for the securities issued would purchase at such market price; and

H = the number of Shares in issue immediately before the date of issue plus the number of Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities at the initial conversion or exchange rate or subscription price.

(vi) *Modification of rights of conversion or exchange or subscription attaching to the securities of the Company as in paragraph (v) above at a price which is less than 90% of the market price*

The Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by the following fraction:

$$\frac{J}{K}$$

where:

J = the number of Shares in issue immediately before the date of such modification plus the number of Shares which the total effective consideration receivable for the securities issued at the modified conversion or exchange price would purchase at such market price; and

K = the number of Shares in issue immediately before such date of modification plus the number of Shares to be issued upon conversion or exchange of or the exercise of the subscription rights conferred by such securities at the modified conversion rate or subscription price.

For the purpose of paragraphs (v) and (vi) above, the term "total effective consideration" means the consideration receivable by the Company for any such securities plus the additional minimum consideration (if any) to be received by the Company upon (and assuming) the conversion or exchange thereof or the exercise of such subscription rights.

*(vii) Issue of any new Shares at a price which is less than 90% of the market price*

The Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of the terms of such issue by the following fraction:

$$\frac{L}{M}$$

where:

L = the number of Shares in issue immediately before the date of such announcement plus the number of Shares which the aggregate amount payable for the issue would purchase at such market price; and

M = the number of Shares in issue immediately before the date of such announcement plus the number of Shares so issued.

*(viii) Issue of Shares for the acquisition of any asset at a price which is less than 90% of the market price*

The Conversion Price shall be adjusted in such manner as may be determined by an approved financial adviser who is of repute in Hong Kong selected by the Company, or jointly with the Noteholders representing not less than 75% of the then outstanding principal amount of the Notes upon their request.

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 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; or
- (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 Notcholders 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.

For further details on the principal terms of the Notes, please refer to the Letter from the Board.

The initial Conversion Price of HK\$1.00 per Conversion Share represents:

- (i) a discount of approximately 3.85% to the closing price of HK\$1.04 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) 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;
- (iii) 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;

- (iv) a discount of approximately 18.70% to the average closing price of approximately HK1.23 per Share as quoted on the Stock Exchange for the 30 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 60 consecutive trading days immediately prior to the date of the Subscription Agreement;
- (vi) 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;
- (vii) a discount of approximately 9.91% to the average closing price of approximately HK\$1.11 per Share as quoted on the Stock Exchange for the one year immediately prior to the date of the Subscription Agreement;
- (viii) 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;
- (ix) a premium of approximately 85.19% over the adjusted unaudited net asset value of approximately HK\$0.54 per Share based on the adjusted unaudited consolidated net asset value ("Adjusted NAV") of the Group attributable to the Shareholders of approximately HK\$735,507,000, which is calculated 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 adjusted downward to reflect the decrease in value of the property interests of the Group (i.e. buildings, leasehold improvements and investment properties) (the "Group's Property Interests") of approximately HK\$37,589,000, which in turn is calculated based on the market value of the Group's Property Interests of HK\$835,000,000 as at 30 November 2025 as disclosed in the property valuation report set out in Appendix II of this circular, and compared to the carrying value of the Group's Property Interests of approximately HK\$872,589,000 as recorded in its audited consolidated financial statements as at 30 June 2025; and
- (x) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 9.35%\*, 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

\* 9.09% if based on a theoretical diluted price rounded up to two decimal places.

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.

As disclosed in the Letter from the Board, 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.

#### *Adjusted NAV*

With respect to the Group's Property Interests, we have obtained and reviewed the computations provided by the Management in arriving at the Adjusted NAV, which is based on (i) the audited consolidated net asset value of the Group attributable to the Shareholders as at 30 June 2025; and (ii) the fair value loss arising from the difference between (a) the market value of the Group's Property Interests as at 30 November 2025 as disclosed in the property valuation report set out in Appendix II of this circular and (b) the carrying value of the Group's Property Interests as at 30 June 2025. Based on the aforesaid, we consider the adjustment to the consolidated net asset value of the Group attributable to the Shareholders and therefore the determination of the Adjusted NAV to be fair and reasonable.

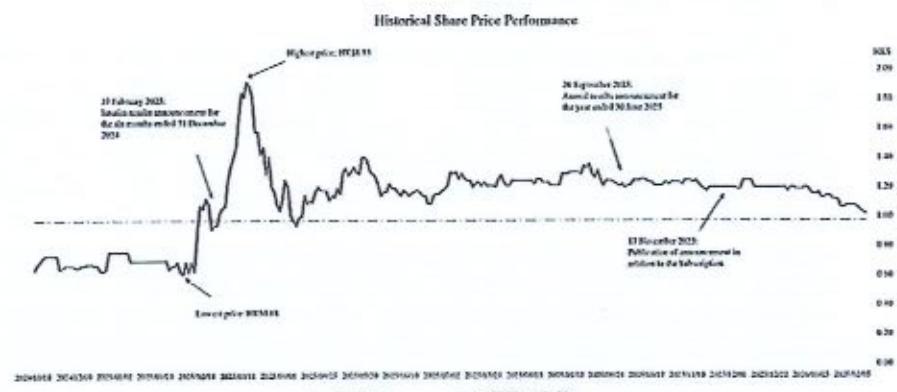
In assessing the fairness and reasonableness of the principal terms of the Subscription Agreement, we have primarily taken into consideration (i) a review on daily closing price against the initial Conversion Price; and (ii) a comparison with recent issue/subscription of convertible notes/bonds exercises in the market.

##### **(a) Historical share price performance**

We have reviewed the daily closing price of the Shares as quoted on the Stock Exchange for the one year prior to the date of the Subscription Agreement, up to and including the Latest Practicable Date (the "Review Period"). Considering that the Review Period represents a reasonable period commonly used to reflect the performance of the closing price of the Shares under the prevailing market condition and that inclusion of any earlier time period further back prior to the Review Period may not be indicative of recent price performance, we are of the view that the Review Period, which covers one year prior to the date of the Subscription Agreement, up to and including the Latest Practicable Date to be fair and representative.

Chart 1 below illustrates the comparison of daily closing price of the Shares and the initial Conversion Price:

*Chart 1: Share price performance against the initial Conversion Price*



*Source: The official website of the Stock Exchange (<https://www.hkex.com.hk/>)*

During the Review Period, the closing prices of the Shares ranged from the lowest of HK\$0.68 per Share, to the highest of HK\$1.83 per Share with an average closing price of approximately HK\$1.13 per Share. The Conversion Price of HK\$1.00 per Conversion Share is within the aforesaid price range of the Shares and is lower than the average closing price.

As depicted in Chart 1, the closing Share prices remained relatively stable and traded below the initial Conversion Price from the beginning of the Review Period before surging at around mid of February 2025 and reaching the peak at HK\$1.83 on 13 March 2025. After reaching the peak, the closing Share prices started to decline sharply and continued such downslope trend to around early April 2025, and closed at below the initial Conversion Price on 9 April 2025. Other than the profit warnings announcement and the interim results announcement of the Company for the six months ended 31 December 2024 published on 21 February 2025 and 27 February 2025, respectively, the Directors are not aware of any matters which might have led to the significant fluctuation of Share prices during such period. The closing Share prices then rebounded and stabilised at above the initial Conversion Price with minor fluctuations up to and including the Latest Practicable Date. The Share price closed at HK\$1.04 per Share on the Latest Practicable Date. Overall, the Shares had been traded at above the initial Conversion Price for majority of the trading days during the Review Period. Notwithstanding the Conversion Price represents a discount to the closing price of the Shares for majority of the trading days during the Review Period, having considered that (i) a discount to recent market price would incentivise the Subscriber to participate in the Subscription given the considerable fund size; (ii) the Conversion Price falls within the historical Share price range during the Review Period; and (iii) the Conversion Price represents a premium to the net asset value per Share and the adjusted net asset value per share taking into account the value of the

property interests of the Group as at 30 November 2025 as disclosed in the property valuation report set out in Appendix II of this circular, we are of the view that the Conversion Price is fair and reasonable.

**(b) Market comparable analysis**

To further assess the fairness and reasonableness of the initial Conversion Price, we have attempted to conduct an analysis of comparable transactions (the "Comparable Issue(s)") which (i) were announced by companies listed on the Stock Exchange during the Review Period, which in our view represents a reasonable period of time to reflect the prevailing market conditions for conducting similar transaction; (ii) involved the issue/placing of convertible notes/bonds under specific mandate, excluding issuance for acquisitions, restructuring and/or loan capitalisation and the subject companies were not under prolonged suspension on the date of the relevant announcement; (iii) the duration of the convertible notes/bonds is at least one year which are considered comparable to the Notes in terms of interest rate risk incurred from the maturity of the convertible notes/bonds; and (iv) involved a change in control upon full conversion of the underlying convertible notes/bonds. However, only one Comparable Issue was identified (being True Partner Capital Holding Limited (stock code: 8657)) based on the aforesaid selection criteria. In order to review the general market practice on the key terms of the issue/placing exercise of convertible notes/bonds under specific mandate based on a meaningful sample size for our analysis purpose, and on the basis that any longer review period may not be indicative of the recent market conditions for conducting similar transaction, we have adjusted our selection criteria to also include Comparable Issues that fall into our selection criteria (i), (ii) and (iii) above.

We have identified an exhaustive list of 10 Comparable Issues which have met our selection criteria. Although the principal businesses, market capitalisation, profitability and financial positions of the companies underlying the Comparable Issues may be different from those of the Company, we consider that the Comparable Issues which were determined under similar market conditions and sentiment and hence, provide a general reference on the key terms for this type of transaction in Hong Kong, are fair and representative. Set out below is a summary of the Comparable Issues.

Company name (Stock code)	Date of announcement	Principal business activities	Maturity period	Interest rate per annum (Year(s))	Premium/ (discount) of the conversion price		
					Comparable Issues (Approximate)	Comparable Issues (Approximate)	Premium/ to the average (discount) of the closing price per conversion price share for the last to the closing five consecutive price per share trading days on the last prior to or up to trading day prior and including the to or on the date date of of agreement/ announcement in announcement in relation to the relation to the
Zoomlion Heavy Industry Science and Technology Co., Ltd. (1157)	30 October 2025	Research, development, manufacturing and sale of construction machinery and agricultural machinery, as well as the provision of finance leasing services	5	1.80	35.23	31.33 <small>(Rate 30)</small>	
Mindtell Technology Limited (8611)	24 October 2025 (as supplemented on 27 October 2025)	Provision of system integration and development services, IT outsourcing services and maintenance and consultancy services	2	0	(17.90)	(11.3)	
DTXS Silk Road Investment Holdings Company Limited (620)	17 October 2025	Auction business and sale of antiques, art financing business and art central business district business, sale of wines and related business and property investment and property development business	3	3.85	5.56	6.03	

Company name (Stock code)	Date of announcement	Principal business activities	Maturity period	Premium/ (discount) of the conversion price			
				Interest rate per annum (Year(s))	Comparable Issues (Approximate) (%)	Comparable Issues (Approximate) (%)	Premium/ to the average (discount) of the conversion price share for the last to the closing five consecutive price per share trading days on the last prior to or up to trading day prior and including the to or on the date date of of agreement/ announcement in announcement in relation to the relation to the
Karrie International Holdings Limited (1050)	13 October 2025	Provision of mechanical engineering solutions and engaging in the design, development, manufacturing and sales of server enclosures (general & AI), racks and other related structural components, EV charger enclosures and other metal and plastic components, provision of electronic manufacturing services for storage products such as tape drive data storage devices and other computer peripheral products	3	2	(7.26)	(15.57)	Premium/ to the average (discount) of the conversion price share for the last to the closing five consecutive price per share trading days on the last prior to or up to trading day prior and including the to or on the date date of of agreement/ announcement in announcement in relation to the relation to the
China Rongzhong Financial Holdings Company Limited (3963)	3 September 2025	Provision of leasing services in the PRC and value-added services including due diligence, credit assessment, investigation and debt collection services in Hong Kong, the PRC and Singapore	3	2.75	0	(0.17)	Premium/ to the average (discount) of the conversion price share for the last to the closing five consecutive price per share trading days on the last prior to or up to trading day prior and including the to or on the date date of of agreement/ announcement in announcement in relation to the relation to the
Pengo Holdings Group Limited (1865)	1 August 2025	Infrastructural pipeline construction and related engineering services mainly for gas, water, telecommunication and power industries services, construction and engineering services and trading of building materials	1	3	(14.5)	(19.30)	Premium/ to the average (discount) of the conversion price share for the last to the closing five consecutive price per share trading days on the last prior to or up to trading day prior and including the to or on the date date of of agreement/ announcement in announcement in relation to the relation to the

Company name (Stock code)	Date of announcement	Principal business activities	Maturity period	Interest rate per annum		Comparable Issues (Approximate) (%)	Comparable Issues (Approximate) (%)
				(Year(s))	(%)		
Celestial Asia Securities Holdings Limited (1049)	10 June 2025	Sales of furniture and household goods and electrical appliances and provision of asset management services and other financial services	3	5	19.05	19.05	
Daido Group Limited (544)	21 April 2025	Cold storage and related services business, trading and sales of food and beverage business	3 <i>(Note 4)</i>	6	(19.98)	(18.90)	
		Maximum	5	12	35.23	31.33	
		Minimum	1	0	(77.78)	(76.47)	
		Median	3	3.00	(10.88)	(13.44)	
		Average	2.9	4.49	(9.40)	(10.98)	
		On the basis of excluding the Outlier <i>(Note 1)</i>	Maximum	35.23	31.33		
			Minimum	(19.98)	(24.49)		
			Median	(7.26)	(11.30)		
			Average	(1.81)	(3.70)		
The Company (1009)	17 November 2025	Hotel and casino business in the Philippines	5	3%	(16.67)	(17.36)	

Source: The official website of the Stock Exchange (<https://www.hkex.com.hk/>)

*Notes:*

1. Given the relatively deep discount of conversion price to the relevant closing price of this Comparable Issue (the "Outlier") as compared to the rest of the Comparable Issues, we consider the inclusion of this Outlier may distort the overall result of our comparable analysis. Therefore, this Comparable Issue has been excluded for the purpose of our analysis with respect to the conversion price.
2. The interest rate of this Comparable Issue is 10% per annum for the first two years and 12% per annum for the next two years thereafter.
3. The premium of this Comparable Issue was not disclosed in the underlying announcement. Such premium was computed with reference to the average closing price per share for the last five consecutive trading days prior to the date of announcement in relation to this Comparable Issue.
4. The maturity date of this Comparable Issue is initially three years from the initial issue date of the convertible bonds, which shall be extended to five years from the initial issue date of the convertible bonds if the holder thereof agrees to the extension by giving a written notice prior to the original maturity date.

*I. Conversion Price*

As shown in the above table, we noted that the conversion price to the closing price per share on the last trading day prior to and on the date of agreement/announcement in relation to the Comparable Issues (excluding the Outlier) ranged from a discount of approximately 19.98% to a premium of approximately 35.23%, with the average being a discount of 1.81%. Among the 9 Comparable Issues (excluding the Outlier), 5 of the Comparable Issues involved conversion price at a discount to the closing price of the shares on the last trading day prior to or on the date of the subscription/placing agreement/announcement and 6 of the Comparable Issues involved conversion price at a discount to the average closing price of the shares for the last five consecutive trading days prior to or up to and including the date of subscription/placing agreement/announcement. The discounts represented by the initial Conversion Price of HK\$1.00 of 16.67% to the closing price per Share on the date of the Subscription Agreement and 17.36% to the last five consecutive trading days prior to the date of the Subscription Agreement are both within the respective range of the premium/discount represented by the Comparable Issues.

*II. Interest rate*

As shown in the above table, the interest rate underlying the Comparable Issues ranged from 0% to 12% per annum, with the average being 4.49%. The interest rate of the Notes, being 3% per annum, therefore falls within the range of the interest rate of the Comparable Issues and is lower than the average interest rate and equals to the median interest rate of the Comparable Issues.

### *III. Maturity*

As shown in the above table, the term to maturity underlying the Comparable Issues ranged from 1 to 5 years, among which, under one of the Comparable Issues, the maturity date of which shall be extended to five years if the holder thereof agrees to such extension by giving a written notice prior to the original maturity date.

Despite the discount of the initial Conversion Price to the benchmarked price is higher than the average and median and close to the low end of the Comparable Issues, having considered that (i) the initial Conversion Price is within the range of the closing Share prices during the Review period; (ii) a discount to the closing price may be required to attract the Subscriber to subscribe for the Notes given the large fund size; (iii) it is not uncommon for listed issuers to set the initial conversion price at a discount to the prevailing share price at the time of entering into the relevant subscription/placing agreement, as 5 out of 9 Comparable Issues (excluding the Outlier) involved setting a conversion price at a discount to the closing price of the shares on the last trading day prior to or on the date of the subscription/placing agreement/announcement, and 6 out of 9 Comparable Issues (excluding the Outlier) involved setting a conversion price at a discount to the average closing price of the shares for the last five consecutive trading days prior to or up to and including the date of the subscription/placing agreement/announcement; (iv) the principal terms of the Notes (including the term to maturity, interest rate per annum, the discount of the Conversion Price to the closing price per Share on the date of the Subscription Agreement and the discount of the Conversion Price to the average closing price per Share for the five trading days preceding the date of the Subscription Agreement) are within the respective relevant ranges represented by the Comparable Issues; (v) the Subscription would provide immediate liquidity to the Group to repay outstanding indebtedness with respect to the Promissory Notes and Secured Bank Borrowing which carry higher interest rates thereby achieving future interest savings and fund the Investment Commitment under the Project for at least the next two years; and (vi) the Subscription would establish a strategic alliance between the Group and the Subscriber Group for future business cooperation, if any, we are of the view that the principal terms of the Subscription Agreement, including the initial Conversion Price, interest rate and duration of the Notes are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and the Subscription, while not entered into in the ordinary course of business of the Company, is in the interest of the Company and the Shareholders as a whole and as far as the Independent Shareholders are concerned.

## 5. POTENTIAL DILUTION EFFECT TO THE EXISTING SHAREHOLDERS

As shown in the section headed "Effects on the shareholding structure" in the Letter from the Board, it is noted that immediately upon full conversion of the Notes (assuming that there will be no change in the issued share capital of the Company from the Latest Practicable Date up to the full conversion of the Notes), the shareholding interests of the public Shareholders would be diluted from approximately 71.38% to approximately 32.91%.

Notwithstanding the potential maximum dilution of the shareholding interest of the Independent Shareholders as a result of the full conversion of the Notes, taking into account (i) the reasons and benefits for the Subscription as described in the above section headed "3. Reasons for and benefits of the Subscription and use of proceeds", in particular, the proceeds from the Subscription would provide immediate capital for the Group to repay certain indebtedness which carried higher interest rates thus achieving interest savings and to finance the Investment Commitment of the Group towards the development and operation of the Casino and the Hotel for at least the next two years; and (ii) the terms of the Subscription being fair and reasonable, we are of the view that the dilution to the shareholding interests of the Independent Shareholders as a result of the full conversion of the Notes is justifiable.

## 6. POSSIBLE FINANCIAL EFFECTS OF THE SUBSCRIPTION

### Earnings per Share

With reference to the 2024/25 Annual Report, the loss per Share for the year ended 30 June 2025 amounted to approximately HK\$0.2, as calculated based on the loss for the year attributable to the owners of the Company of approximately HK\$282.1 million and the 1,369,157,235 Shares in issue as at the Latest Practicable Date. The Company intends to utilise part of the net proceeds from the Subscription for the PN Repayment and the interest accrued thereon and the repayment of the Secured Bank Borrowing in an aggregate amount of approximately HK\$881.61 million. Accordingly, given that the annual interest rates of each of the Promissory Notes and the Secured Bank Borrowing are higher than the annual interest rate of the Notes, the Company would save interest expenses as a result of such early repayment, therefore reducing the Group's finance costs. However, the actual effect on the earnings per Share would depend on the dilution effect arising from the enlarged issued share capital upon conversion of the Notes (if any).

### Liquidity

According to the 2024/25 Annual Report, the cash and bank balance of the Group was approximately HK\$562.52 million as at 30 June 2025. Immediately following issue of the Notes, the cash balance of the Group will increase by the net proceeds from the Subscription of approximately HK\$1.598 billion. As such, the liquidity of the Group will be improved as a result of the Subscription.

Based on the above, we consider that the Subscription would have an overall positive financial effect on the Group.

Shareholders should note that the above potential analyses are for illustrative purpose only and do not purport to represent the financial position of the Group as a result of the Subscription.

## 7. WHITEWASH WAIVER

As disclosed in the Letter from the Board, the Subscriber does not hold any Shares. Assuming there will be no change in the issued share capital of the Company between the Latest Practicable Date 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 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.

An application has been 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.

### RESERVATION OF RIGHT TO WAIVE THE WHITEWASH WAIVER

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 conditions 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. On the other hand, if the Subscriber does not waive the condition precedent in such circumstances, the Subscription will not proceed. 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.

As mentioned above, the grant of the Whitewash Waiver by the Executive and the approval of the Whitewash Waiver by the Independent Shareholders are conditions precedent to the Subscription Agreement, and the Subscriber has reserved the right on waiving such conditions. We were given to understand that as at the Latest Practicable Date, the Subscriber has not yet determined whether or not to waive the conditions in relation to the granting of the Whitewash Waiver by the Executive and the approval of the Whitewash Waiver by the Independent Shareholders and proceed with the Subscription. Accordingly, if the Whitewash Waiver is not granted by the Executive or approved by the Independent Shareholders at the EGM and that the Subscriber decides not to waive the condition precedent in relation to the Whitewash Waiver, the Subscription will not proceed. As such, the Company will not be able to attain the benefits to be brought by the Subscription.

In view of the Subscription is in the interests of the Company and the Shareholders as a whole and that the approval of the Whitewash Waiver is a condition of the Subscription, we are of the view that the Whitewash Waiver is fair and reasonable as far as the Independent Shareholders are concerned.

## 8. SPECIAL DEAL

As at the date of the Subscription Agreement and the Latest Practicable Date, the PN Holder is a Shareholder holding 41,160,000 Shares, representing approximately 3.01% of the issued share capital of the Company. As 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, and 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 has been made by the Company to the Executive for the consent to the Special Deal under Rule 25 of the Takeovers Code. In the event that the Special Deal is not approved by the Independent Shareholders, the Company may waive the conditions precedent of the Subscription Agreement in relation to the Special Deal and the net proceeds of the Subscription intended to be applied towards the PN Repayment will be reallocated to fund the Investment Commitment.

Taking into account that (i) the Promissory Notes bear a higher interest rate of 6% per annum as compared to the Notes of 3% per annum and therefore the PN Repayment would allow the Group to immediately save future interest expenses associated with the Promissory Notes; (ii) the PN Repayment using the proceeds of the Subscription would lower the finance costs of the Group and potentially improve the earnings of the Group; (iii) the PN Holder as well as persons who are involved in or interested in the Subscription, the Whitewash Waiver and/or the Special Deal will abstain from voting on the resolution to be proposed at the EGM to approve the Special Deal; and (iv) all Independent Shareholders are entitled to vote for or against the resolution in respect of

the Special Deal at the EGM, we are of the opinion that the Special Deal is an arm's length transaction on normal commercial terms and is fair and reasonable so far as the Independent Shareholders are concerned.

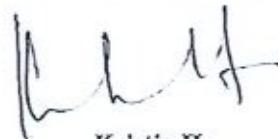
#### RECOMMENDATIONS

Having considered the above principal factors and reasons set out above, in particular:

- (i) given the lower interest rate of the Notes, the PN Repayment and the repayment of the Secured Bank Borrowing would enable the Group to achieve interest savings and in turn potentially enhance its earnings;
- (ii) the proceeds from the Subscription would facilitate the Group to fulfil the Investment Commitment for development of the Hotel and Casino under the Provisional License, as well as providing funds for potential investment related to the hotel and gaming sector in the Philippines and/or overseas, enabling the Group to seize any suitable business opportunities which may arise from time to time;
- (iii) the Subscription is the most appropriate fund raising means to the Group under current circumstances given that the Group lacks significant tangible assets to secure substantial bank borrowings and the Subscription is considered more time and cost efficient;
- (iv) the discount rates represented by the initial Conversion Price of approximately 16.67% to the closing price per Share on the date of the Subscription Agreement and approximately 17.36% to the last five consecutive trading days prior to the date of the Subscription Agreement are both within the respective range of the premium/discount as demonstrated by the Comparable Issues;
- (v) the Subscriber has reserved its right to waive the conditions in relation to the granting of the Whitewash Waiver by the Executive and the approval of the Whitewash Waiver by the Independent Shareholders, such that if the Whitewash Waiver is not granted by the Executive or approved by the Independent Shareholders, the Subscriber may waive the condition precedent in relation to the Whitewash Waiver and proceed with the Subscription and make a general offer in the event that it exercises its Conversion Rights under the Notes to the extent that it will acquire 30% or more of the voting rights of the Company. However, if the Subscriber at its discretion decides not to waive the condition precedent in relation to the Whitewash Waiver, the Subscription will not proceed and the Company will not be able to attain the benefits to be brought by the Subscription; and
- (vi) the Special Deal, being the early repayment to the PN Holder would allow the Group to immediately save future interest expenses associated with the Promissory Notes, while there is no penalty on the Group for the PN Repayment,

we are of the opinion that, while the Subscription, the Whitewash Waiver and the Special Deal are not in the ordinary and usual course of business of the Company, (i) the terms of the Subscription Agreement are on normal commercial terms, and the terms of the Subscription, the Whitewash Waiver and the Special Deal are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Subscription, the Whitewash Waiver and the Special Deal are in the interests of the Company and the Shareholders as a whole and as far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the Subscription Agreement and the transactions contemplated thereunder, the Whitewash Waiver and the Special Deal.

Yours faithfully,  
For and on behalf of  
**Lego Corporate Finance Limited**



**Kristie Ho**  
*Managing Director*

*Ms. Kristie Ho is a licensed person registered with the Securities and Futures Commission and a responsible officer of Lego Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. She has over 20 years of experience in the securities and investment banking industries.*

