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世紀娛樂國際控股有限公司

CENTURY ENTERTAINMENT INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 959)**

## **PAST CONNECTED TRANSACTION IN RELATION TO ASSIGNMENT OF THE DEPOSIT**

### **PAST CONNECTED TRANSACTION**

It has recently come to the attention of the Board that the payment of the Deposit by the Group to Lion King in 2021, and the subsequent Assignment of Deposit to Mr. Ng, which constituted a connected transaction under Chapter 14A of the Listing Rules, were not disclosed in the relevant announcements and circulars at the relevant time.

The Deposit of approximately HK\$8.19 million was paid by the Group to Lion King in 2021 in connection with the assignment of the Gaming Table Business Rights at the New Casino in Cambodia. Following the termination of the New Assignment Agreement, the Deposit ceased to have any operational purpose.

On 29 March 2024, the Group and Mr. Ng agreed that the Deposit would be assigned to Mr. Ng, and the Deposit was accordingly reclassified as other receivables in the annual report of the Company for the year ended 31 March 2024. However, no separate written assignment agreement was entered into at that time, and the legal assignment and formal completion of the assignment were only recorded and effected on 2 July 2025, when the Deposit was incorporated into and dealt with under a set-off agreement entered into between the Company and Mr. Ng.

## **IMPLICATIONS UNDER THE LISTING RULES**

As at the date of the Assignment of Deposit, Lion King was wholly-owned by Mr. Ng, who was an executive director, chairman and chief executive officer of the Company and a substantial Shareholder. Therefore, Lion King and Mr. Ng were connected persons of the Company at the relevant time. Accordingly, the arrangement of the Assignment of Deposit constituted a connected transaction for the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios in respect of the Assignment of Deposit were below 25% and the total consideration was less than HK\$10 million, the Assignment of Deposit was subject to reporting and announcement requirements but was exempted from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

References are made to:

- (i) the announcements of the Company dated 28 October 2019 and 31 March 2020 in relation to, among others, (a) the assignment of the Gaming Table Business Rights under the Original Assignment Agreement; and (b) the completion of the Original Assignment for a period of five years from 31 March 2020;
- (ii) the circular of the Company dated 13 March 2020 in relation to the details of the Original Assignment Agreement;
- (iii) the announcements of the Company dated 2 April 2020, 6 July 2020 and 30 September 2020 in relation to, among other things, the temporary closures of all casinos in Cambodia and the notification by the assignor (i.e. Lion King) regarding its decision to relocate the operation of casino to Long Bay, Say Phuthong Boulevard, Dara Sakor, Koh Kong Province, Cambodia;
- (iv) the announcements of the Company dated 5 February 2021, 31 March 2021, 30 April 2021, 30 July 2021, 4 November 2021, 7 March 2022, 28 June 2022 and 30 September 2022 in relation to, among other things, (a) the entering into the Supplemental Framework Agreement to amend certain terms of the Original Assignment Agreement; (b) updates on the re-opening schedule of the New Casino; and (c) the extension of long stop date; and
- (v) the circular of the Company dated 27 February 2023 in relation to the New Assignment Agreement.

## **INTRODUCTION**

It has recently come to the attention of the Board that the payment of the Deposit by the Group to Lion King in 2021, and the subsequent Assignment of the Deposit to Mr. Ng, which constituted a connected transaction under Chapter 14A of the Listing Rules, were not disclosed in the relevant announcements and circulars at the relevant time.

The Board further noted that although the Assignment of Deposit was agreed between the Group and Mr. Ng on 29 March 2024 and the Deposit was reclassified as other receivables in the Company's annual report for the year ended 31 March 2024, the legal assignment and formal completion of such assignment were only recorded and effected on 2 July 2025, when the Deposit was incorporated into and dealt with under a set-off agreement entered into between the Company and Mr. Ng.

The Board acknowledged that the failure to make timely disclosure of, among other things, the Assignment of the Deposit, constituted a breach of the Listing Rules, and this announcement is made to provide the required disclosure and to rectify such non-compliance.

## **BACKGROUND**

On 5 February 2021, the Group entered into the Supplemental Framework Agreement with Lion King and Mr. Ng, pursuant to which the Group agreed to be assigned the Gaming Table Business Rights in the New Casino. To facilitate the preparatory work for the re-opening of the gaming table business at the New Casino, including systems testing and training of casino staff, the Group paid the Deposit in the amount of approximately HK\$8,190,000 to Lion King, such that the gaming table business could commence as soon as practicable upon obtaining the requisite regulatory approval.

However, due to delays in obtaining the relevant regulatory approval and the lockdown measures imposed as a result of the COVID-19 pandemic, the completion of the assignment of the Gaming Table Business Rights was delayed and the preparatory works were carried out only to a limited extent.

In view of the uncertainty surrounding the re-opening schedule of the New Casino and the delay in completion of the assignment of the Gaming Table Business Rights, the Group entered into the New Assignment Agreement for the assignment of the gaming table business of eight gaming tables in the New Casino, which in substance replaced the Original Assignment Agreement and the Supplemental Framework Agreement.

As the Group intended the gaming table business under the New Assignment Agreement to resume as soon as practicable upon obtaining regulatory approval, the Deposit continued to be held by Lion King such that it can commence the preparation work as soon as the regulatory approval being obtained.

Nevertheless, the New Assignment Agreement was terminated on 31 December 2023. Following such termination, the Group no longer had any operation rights under the New Assignment Agreement and the Deposit ceased to have any operational purpose.

On 29 March 2024, the Group and Mr. Ng agreed that the Deposit would be assigned to Mr. Ng. As a result, the Deposit was reclassified as other receivables in the Company's annual report for the year ended 31 March 2024. However, notwithstanding such agreement, no separate written assignment agreement was entered into at that time, and the legal assignment and formal completion of the assignment were not effected in 2024.

Although the Deposit was repayable on demand, the Group did not request immediate repayment, having regard to the fact that the Group was at the same time indebted to Mr. Ng, who had been providing interest-free and unsecured financial support to the Group for its daily operations.

The legal assignment and formal completion of the assignment of the Deposit were only recorded and effected on 2 July 2025, when the Deposit was incorporated into and dealt with under a set-off agreement entered into between the Company and Mr. Ng.

## **INFORMATION OF THE PARTIES**

### **The Company**

The Company is incorporated in Bermuda with limited liability. The principal activity of the Company is investment holding. The Group is principally engaged in (i) operating the gaming tables in Cambodia; and (ii) development of innovative intellectual properties and technological solutions in connection with augmented reality or virtual reality applications to clients.

### **Mr. Ng**

Mr. Ng Man Sun, who was an executive Director, chairman and chief executive officer of the Company and was a substantial Shareholder at the time when the Deposit was assigned.

### **Lion King**

Lion King Entertainment Company Limited was wholly-owned by Mr. Ng, who was an executive Director, chairman and chief executive officer of the Company and was a substantial Shareholder at the time when the Deposit was assigned.

## **BASIS OF DETERMINING THE DEPOSIT AMOUNT**

The amount of the Deposit of approximately HK\$8.19 million was determined with reference to the scale of the proposed gaming table business at the relevant time, including the number of gaming tables involved, anticipated preparation and start-up costs, and the then prevailing market practice for refundable security deposits in connection with gaming table operations in Cambodia.

## **REASONS FOR AND BENEFIT OF THE TRANSACTION**

Having regard to the Group's financial position and the fact that Mr. Ng had provided ongoing interest-free and unsecured financial support to the Group, the Company and Mr. Ng agreed to assign the Deposit to Mr. Ng and apply it towards amounts owed by the Group to him.

The then Directors (including the independent non-executive Directors) considered that the assignment of the Deposit was beneficial to both the Company and Mr. Ng, having regard to (i) the uncertainty surrounding the development of the new gaming business; (ii) the operational and financial disruption caused by the COVID-19 pandemic; and (iii) the practical benefits of applying the Deposit towards amounts owed by the Group to Mr. Ng without further cash outflow.

The then Directors (including the independent non-executive Directors) further considered that the terms of the assignment of the Deposit were on normal commercial terms and were fair and reasonable, and that the assignment of the Deposit was in the interests of the Group and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As at the date of the Assignment of Deposit, Lion King was wholly-owned by Mr. Ng, who was an executive director, chairman and chief executive officer of the Company and a substantial Shareholder. Therefore, Lion King and Mr. Ng were connected persons of the Company. Accordingly, the Assignment of Deposit constituted a connected transaction for the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios in respect of the Assignment of Deposit were below 25% and the total consideration was less than HK\$10 million, the Assignment of Deposit was subject to reporting and announcement requirements but was exempted from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **REASONS FOR FAILURE TO MAKE TIMELY DISCLOSURE**

Due to the changes in management during and after the relevant time of the Assignment of the Deposit and an inadvertent oversight in the internal review and reporting process at the time, the payment and the Assignment of Deposit were not disclosed in the relevant announcements and circulars. No separate written agreement in respect of the Deposit was entered into during that period.

Upon becoming aware of the omission, the current Board has taken immediate steps to make this announcement to provide the required disclosure and to rectify the non-compliance.

## **REMEDIAL ACTIONS**

The Board sincerely regrets the non-compliance with Chapter 14A of the Listing Rules. To prevent reoccurrence of similar breaches of the Listing Rules in the future, the Group intends to adopt the following measures:

- (i) to strengthen internal review and documentation procedures for connected transactions and significant payments;
- (ii) to ensure that connected transactions and other significant transactions are announced in a timely manner in accordance with the Listing Rules; and
- (iii) to enhance training and supervision for the Board, management and relevant staff on compliance with the Listing Rules, with professional advisers consulted where appropriate.

The Board believes that these measures will enhance the Group's internal controls and regulatory compliance and help prevent the recurrence of similar non-compliance incidents.

## DEFINITIONS

|  |   |
|--|---|
| “Assignment of Deposit”                | The assignment of the Deposit from Lion King to Mr. Ng on 29 March 2024   |
| “Board”                                | the board of Directors  |
| “Cambodia”                             | the Kingdom of Cambodia   |
| “Casino Lease and Operation Agreement” | the casino lease and operation agreement dated 30 September 2020 and entered into between Lion King and LongBay Entertainment   |
| “Company”                              | Century Entertainment International Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 959) |
| “Deposit”                              | The refundable security deposit of approximately HK\$8.19 million paid by the Group to Lion King in 2021, which was unsecured, interest free and repayable on demand  |
| “Director(s)”                          | the director(s) of the Company  |
| “Gaming Table Business Rights”         | the rights to operate and manage the gaming tables for a period of five (5) years commencing from 31 March 2020 under the Original Assignment Agreement   |
| “Group”                                | the Company and its subsidiaries  |
| “HK\$”                                 | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Hong Kong”                            | the Hong Kong Special Administrative Region of the PRC  |
| “Lion King”                            | Lion King Entertainment Company Limited, a company incorporated in Hong Kong* with limited liability  |
| “Listing Rules”                        | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “LongBay Entertainment”                | LongBay Entertainment Co., Ltd., a company incorporated in Cambodia with limited liability  |
| “Mr. Ng”                               | Mr. Ng Man Sun, the then executive director, chairman and chief executive officer of the Company  |
| “New Assignment Agreement”             | the agreement dated 27 February 2023 and entered into among Lion King, VMG and Mr. Ng for the assignment of the new gaming table business rights  |

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|------------------------------------|--|
| “New Casino”                       | the casino situated at Building 89, Long Bay, Say Phuthong Boulevard, Dara Sakor, Koh Kong Province, Cambodia pursuant to the Casino Lease and Operation Agreement |
| “Original Assignment Agreement”    | the agreement dated 28 October 2019 and entered into among Lion King, VMG and Mr. Ng for the assignment of the Gaming Table Business Rights                        |
| “Shareholder(s)”                   | holder(s) of the Share(s)  |
| “Shares”                           | ordinary share(s) of HK\$0.01 each in the issued share capital of the Company  |
| “Stock Exchange”                   | The Stock Exchange of Hong Kong Limited  |
| “Supplemental Framework Agreement” | the supplemental agreement dated 5 February 2021 for the purpose to amend certain terms and condition of the Original Assignment Agreement                         |
| “VMG”                              | Victor Mind Global Limited, a company incorporated in British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company                   |
| “%”                                | per cent.  |

By order of the Board  
**Century Entertainment International Holdings Limited**  
**TANG HO KA**  
*Chairman and Executive Director*

Hong Kong, 23 January 2026

*As at the date hereof, Mr. Tang Ho Ka (Chairman and Chief Executive Officer), Mr. Zeng Zhibo are the executive Directors; and Mr. Wong Yun Pun, Mr. Michael Tan Defensor, and Ms. Zeng Qin are the independent non-executive Directors.*