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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)**

## **QUARTERLY UPDATE ON RESUMPTION PROGRESS; AND CONTINUED SUSPENSION OF TRADING**

This announcement is made by Century Entertainment International Holdings Limited pursuant to Rules 13.09 and 13.24A of the Listing Rules and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

### **QUARTERLY UPDATE ON RESUMPTION PROGRESS**

References are made to (1) the announcements of the Company dated 27 June 2025 and 11 August 2025 in connection with, among other things, the matters relating to the suspension of trading and the Resumption Guidance, (2) the announcement dated 10 November 2025 in relation to, among other things, the quarterly update on the resumption progress of the Company; and (3) the voluntary business update announcements of the Company dated 21 March 2025, 9 July 2025, 13 October 2025, 10 November 2025 and 8 January 2026 (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall bear the same meanings as those defined in the Announcements.

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the Shareholders and other investors regarding the following latest developments of the Company and the progress in fulfilling the Resumption Guidance as of the date of this announcement as follows:

## **1. DISCLAIMER OF OPINION**

Reference is made to the announcement of the Company dated 15 September 2025 with respect to, among other things, the appointment of Crowe as the auditor of the Company with effect from 30 September 2025.

The Company has been working closely with the auditors of the Company on the matters underlying the Disclaimer of Opinion issue. Since appointment, the auditor has commenced their review and requested additional information, which the Company is providing on a rolling basis. The Company will continue to support the auditor's procedures with a view to resolving the Disclaimer of Opinion issue as soon as practicable.

## **2. BUSINESS UPDATE**

References are made to the announcements of the Company dated 21 March 2025, 9 July 2025, 13 October 2025, 10 November 2025 and 8 January 2026 in relation to, among other things, the commencement of the Group's camellia seed oil business, the JV Agreement and the MOU.

Since the suspension of trading in the Shares on 26 June 2025 and up to the date of this announcement, the Group has continued to conduct its business operations in all material respects. During this period, the Group has repositioned and diversified its business portfolio into two operating segments:

1. Technology-based gaming business, which constitutes the Group's principal business and is operated through the JV Company; and
2. The sourcing and distribution of premium camellia seed oil.

The technology-based gaming business has progressively evolved from the Group's previous mobile game solutions model into a structured platform-based model through phased development. Set out below is an update on the Group's business development and operational progress.

## **(A) TECHNOLOGY-BASED GAMING BUSINESS**

### **(I) Phased Development of the JV Company**

#### **Phase II (July 2025 to September 2025)**

**Ownership** During Phase II, the Company held 51% of the JV Company and WPT held 49%.

**Business Model** Pursuant to the JV Agreement dated 9 July 2025, WPT, as a PAGCOR-accredited GSA, licensed its proprietary gaming platform infrastructure to the JV Company on a non-exclusive basis.

During this phase, the JV Company operated strictly as a B2B technology service provider. It provided customisation and development services built on WPT's licensed platform, including user interface and theme design, game layout configuration, system optimisation, and ongoing technical maintenance.

The JV Company did not operate games, conduct wagering activities, manage player funds or assume any gaming outcome risk. All regulated gaming activities were carried out by PAGCOR-licensed entities.

Intellectual property rights in the underlying platform infrastructure remained vested in WPT.

**Operational Flow and Customer** The JV Company's primary customer during Phase II was Kaleilight, a gaming affiliate network holding PAGCOR licence no. EG-2024-112.

Kaleilight acted as an intermediary within the licensed gaming ecosystem by facilitating connections between platform providers and licensed Gaming Venue Operators.

The operational structure was as follows:

1. WPT provided the licensed platform infrastructure;
2. The JV Company customised and enhanced the platform;
3. Kaleilight routed the customised platform solutions to licensed Gaming Venue Operators; and
4. Such operators deployed the platforms to end-users under their respective licences.

The JV Company invoiced Kaleilight directly for technology services rendered.

**Roles of Key Parties**    The JV Company

The JV Company was responsible for:

- Platform customisation and development;
- Technical maintenance and optimisation; and
- Marketing coordination through Kaleilight’s distribution network.

Its role remained upstream and technology-focused, without involvement in regulated gaming operations.

WPT

As PAGCOR-accredited GSA, WPT remained responsible for:

- Provision and administration of licensed gaming infrastructure;
- System integrity and maintenance; and
- Regulatory compliance and reporting to PAGCOR.

**Phase III (September 2025 — December 2025)**

**Ownership**                      Same as per Phase II

**Business Model**              The operational structure remained substantially the same as in Phase II. The JV Company continued to provide technology development and support services on a B2B basis, while WPT continued to provide licensed platform infrastructure and regulatory support in its capacity as GSA.

The key change during Phase III was the commercial arrangement between the parties. Instead of receiving an equity interest in the Company by way of issue of new shares by the Company, WPT received a fixed annual platform licence fee of US\$500,000.

Any sub-licensing of platform rights by the JV Company remained subject to WPT’s prior consent.

All regulated gaming operations and compliance responsibilities continued to be undertaken by WPT and the relevant licensed Gaming Venue Operators.

## Revenue Recognition for Phase II and III

Revenue during Phases II and III comprised:

- (i) **Fixed IT solution fees:** recognised upon customer acceptance of customised platforms; and
- (ii) **Variable service fees:** 5% of gross gaming revenue generated by the customised platforms, recognised monthly when the amount of GGR was confirmed.

The revenue recognition policy has been discussed with Crowe, and is consistent with HKFRS 15 *Revenue from Contracts with Customers* subject to Crowe's audit in the upcoming audit for the year ending 31 March 2026.

## Platform Fee

The annual platform licence fee of US\$500,000 payable to WPT is recognised as cost of services in profit or loss when incurred.

As the JV Company did not obtain transferable or sub-licensable rights in the platform infrastructure, no intangible asset was recognised under HKAS 38.

## Phase IV (December 2025 and onwards)

### Business Model

In Phase IV, the JV Company has transitioned from a fixed-fee B2B technology service model to a performance-based commercial model.

On 13 February 2026, the JV Company entered into the Operating Agreement with WPT, under which WPT granted the JV Company access to its gaming platform, related content and technology for the development, deployment and monetisation of the Apps targeting markets in the Asia Pacific region (excluding the Philippines). Further details of the Operating Agreement are disclosed in the announcement of the Company dated 23 February 2026.

Under Phase IV, the JV Company develops proprietary gaming logic and customised virtual gaming rooms, which are deployed onto WPT's licensed platform infrastructure. The JV Company remains a B2B technology partner and does not hold any gaming licence or conduct regulated gaming activities.

WPT remains the PAGCOR-accredited GSA and continues to provide all regulated gaming services.

The Gaming Venue Operators remain the ultimate gaming licence holders under PAGCOR.

## **Roles of Key Parties** The JV Company

The JV Company acts as an upstream technology partner providing game design and customisation services to WPT. It owns the proprietary game logic and application code that it develops and retains the right to access relevant system data for accounting and analytical purposes.

Its principal responsibilities include:

- **Development and customisation of dedicated virtual gaming rooms**, including proprietary gaming logic design, interface configuration and ongoing performance optimisation on WPT's licensed platform;
- **Business development and monetisation planning**, including revenue model design, market positioning and promotional strategy oversight;
- **Data analytics and performance monitoring**, including win-rate analysis, player behaviour assessment and system stability review; and
- **Players Acquisition**: Determining overall marketing direction with implementation carried out through licensed media agencies and promoters.

The JV Company does not operate live gaming, manage wagers or payouts, handle player funds, conduct KYC/AML procedures or undertake regulatory reporting.

## WPT

WPT acts as a Runner performing Runner's Activities and remains the PAGCOR-accredited GSA. WPT remains responsible for all regulated gaming functions, including:

- Provision and administration of licensed gaming infrastructure;
- Operation of live gaming studios;
- Player onboarding and KYC/AML compliance;
- Management and segregation of player funds;
- Processing of deposits and withdrawals; and

- All regulatory reporting and compliance obligations to PAGCOR, including reporting to the Central Monitoring System.

WPT contracts with and provides services to licensed Gaming Venue Operators, who remain the ultimate gaming licence holders.

#### Gaming Venue Operators

Gaming Venue Operators are entities licensed by PAGCOR to conduct gaming operations at authorised venues using gaming technology provided by an accredited GSA.

They remain the ultimate licensed gaming operators under the applicable regulatory framework. The JV Company does not contract directly with Gaming Venue Operators for regulated gaming activities.

#### **End-users & Acquisition Strategy**

The ultimate end-users are the players accessing the games hosted on WPT's platform.

WPT provides its licensed gaming infrastructure to promoters, who facilitate connections with licensed Gaming Venue Operators within the amusement and gaming sectors.

In respect of player acquisition, the JV Company determines overall marketing direction and product positioning. Implementation of advertising and promotional activities is carried out through PAGCOR-approved marketing firms and licensed media agencies in accordance with applicable regulatory requirements.

This arrangement ensures that all player-facing marketing activities are conducted by appropriately licensed entities and remain operationally separate from regulated gaming operations.

**Revenue Recognition** Under Phase IV, the JV Company receives 85% of Net Winnings as contractual consideration for its proprietary game logic development, customisation, data analytics and commercial strategy services. WPT retains 15% as platform and regulatory services fee.

Compared with Phases II and III (which involved fixed fees and 5% of GGR), Phase IV aligns the JV Company's remuneration with the performance of the customised applications it develops.

The Board considers that:

- The 85%/15% allocation reflects the respective commercial contributions and risk allocation of the parties; and
- The structure preserves clear regulatory separation, with all licensed gaming and compliance responsibilities remaining with WPT and licensed Gaming Venue Operators.

## **(II) WPT Ecosystem and Operations**

WPT holds accreditation from PAGCOR as a GSA and GCP and operates its proprietary gaming platform within that regulatory framework.

WPT licenses its gaming platform to promoters and licensed amusement and gaming corporation operators, who deploy the platform to serve their end-player customer bases. Revenue is generated through platform licensing and gross gaming revenue sharing arrangements.

The platform includes live casino applications, blockchain lottery, sportsbook offerings, fishing games and slot games utilising certified random number generators. WPT provides infrastructure hosting, system maintenance and technical support in connection with these licensing arrangements.

The cooperation with the JV Company forms part of WPT's broader platform licensing structure, which includes various other partners. Similarly, the JV Company is actively seeking partners comparable to WPT in the Philippines and other countries to broaden revenue stream.

### **(III) Compliance with Applicable Regulations**

#### **Phases II and III:**

Under the applicable PAGCOR framework, entities performing certain regulated functions may be required to obtain accreditation as a Support Service Provider (“SSP”).

During Phases II and III, the JV Company provided offshore software development, customisation and technical support services to WPT. It did not perform payment processing, customer service, KYC/AML procedures, player onboarding, fund management or any other regulated gaming support functions.

Based on the legal advice obtained, the JV Company’s activities during Phases II and III did not fall within the scope of SSP accreditation requirements and it was therefore not required to obtain PAGCOR accreditation.

In addition, while certain marketing and promotional services may require regulatory oversight under the PAGCOR framework, the JV Company’s involvement during these phases was limited to B2B coordination with Kaleilight and did not involve direct player-facing marketing or promotional activities. Accordingly, no separate PAGCOR accreditation was required.

#### **Phase IV:**

Under Phase IV, the JV Company acts as an upstream technical service provider. It develops proprietary gaming logic and customised applications but does not interact with players, handle player funds or conduct regulated gaming operations.

All player-facing operations, fund management and regulatory reporting are undertaken by WPT and the relevant licensed Gaming Venue Operators under the PAGCOR framework.

Based on legal advice obtained, the revenue-sharing arrangement under Phase IV does not constitute the grant or transfer of a gaming licence and does not result in the JV Company undertaking regulated gaming activities. Accordingly, no separate PAGCOR accreditation is required.

The Board confirms that it has obtained legal advice and is satisfied that the arrangements under Phases II, III and IV are structured to comply with applicable Philippine laws and PAGCOR regulatory requirements.

| <b>Item</b>                                   | <b>Details</b>   |
|---|--|
| <b>Parties</b>                                | <p>(i) JV Company (“<b>Party A</b>”); and</p> <p>(ii) WPT (“<b>Party B</b>”)</p>   |
| <b>Term</b>                                   | Three (3) years from 13 February 2026, with automatic renewal for successive one-year periods unless terminated by either party with at least 90 days’ prior written notice.   |
| <b>Scope</b>                                  | Party B grants Party A a non-exclusive, non-transferable, revocable licence to access and use Party B’s proprietary online gaming platform (the “ <b>Platform</b> ”) solely for developing, customising, deploying, operating and monetising ten (10) types of mobile applications.  |
| <b>Revenue Sharing</b>                        | Party B shall receive the Runner’s Fee   |
| <b>Payment Terms</b>                          | Monthly settlement. Party A shall provide detailed calculations within ten (10) business days after month-end. Party B shall invoice within five (5) business days thereafter, and Party A shall pay undisputed amounts within fifteen (15) business days of invoice receipt in USD via wire transfer.   |
| <b>Regulatory Compliance</b>                  | Party B warrants that it holds valid PAGCOR accreditation and that the Platform complies with PAGCOR technical standards including RNG certification, RTP ratios, system security and audit trails. Party B shall conduct KYC/AML checks, implement responsible gaming measures and fulfil all PAGCOR reporting obligations. Party A shall ensure compliance with all applicable laws in jurisdictions where the Apps are offered. |
| <b>Data Access</b>                            | Party B shall provide Party A with secure, real-time access to operational data from the Apps (player activity, transactions, GGR, performance metrics). Data remains Party B’s property; Party A receives a non-exclusive, royalty-free licence for use solely in connection with the Apps during the Term.   |
| <b>Termination Rights</b>                     | Either party may terminate: (a) for material breach (uncured within 30 days of notice); (b) upon insolvency of the other party; (c) if required by a regulatory authority; or (d) for convenience with 90 days’ prior written notice.  |
| <b>Governing Law &amp; Dispute Resolution</b> | The Operating Agreement is governed by the laws of the Philippines. Disputes shall be resolved by arbitration in accordance with the rules of the Philippine Dispute Resolution Center Inc.  |

#### **(IV) Management of the JV Company**

The JV Company maintains a dedicated organisational structure to support its technology development and analytical functions under the Phase IV business model.

The JV Company operates under the oversight of the Board, which provides strategic direction, approves key policies and monitors financial and risk management performance. Day-to-day management is led by the Head of Operation, who oversees research and development, technical operations and related support functions.

The JV Company employs approximately 10 full-time technical personnel, supported by contracted technical staff and promoters. Certain team members have prior experience in gaming data analytics and system optimisation, including services previously provided to WPT and other licensors.

The Board considers that the JV Company has adequate management expertise, technical capability and internal controls to support its role as a technology service provider under Phase IV.

#### **(B) CAMELLIA SEED OIL BUSINESS**

As disclosed in the announcement of the Company dated 21 March 2025, the Company commenced a new business segment focusing on the sourcing and distribution of premium camellia seed oil.

Subsequent to the six months ended September 2025, the Group has continued its distribution activities in the PRC and Hong Kong. During the period from October 2025 to January 2026, the camellia seed oil business generated unaudited revenue of approximately HK\$5.86 million, bringing the total unaudited revenue since commencement to approximately HK\$6.56 million.

The camellia seed oil segment remains at a development stage. The Board will continue to monitor market response and evaluate its development strategy in a prudent manner.

In order to demonstrate its compliance with Rule 13.24 of the Listing Rules, the Company will continue to strengthen and expand the Group's core businesses while continuously evaluate business operations to identify new opportunities for innovation.

#### **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited was suspended from 9:00 a.m. on 26 June 2025 and will remain suspended until further notice. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules to keep its shareholders and potential investors informed of the latest progress in complying with the Resumption Guidance.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

|                         |  |
|-------------------------|--|
| “Apps”                  | ten (10) mobile gaming applications developed and/or to be developed by the JV Company using the WPT’s licensed platform, the content and technology pursuant to the Operating Agreement.  |
| “B2B”                   | Business-to-Business, a model in which a company provides products or services to other businesses rather than directly to individual consumers.   |
| “Crowe”                 | Crowe (HK) CPA Limited, the auditor of the Company.  |
| “Gaming Venue Operator” | An entity licensed by PAGCOR to conduct gaming operations at an authorised physical or online gaming venue. It is the ultimate licence holder responsible for regulated gaming activities. |
| “GGR”                   | Gross Gaming Revenue, the total wagers placed by players minus total payouts to players.<br><br>GGR represents gaming revenue before deduction of taxes, levies and operating expenses.    |
| “GSA”                   | Gaming System Administrator, an entity accredited by PAGCOR to provide and administer electronic gaming systems and platform infrastructure for licensed gaming venues.                    |
| “GCP”                   | Game Content Provider, an entity accredited by PAGCOR to develop and supply approved gaming content and software.  |
| “Net Winnings”          | Revenue derived from GGR after deduction of mandatory gaming taxes, regulatory levies and the Runner’s Fee.<br><br>Net Winnings form the basis for revenue sharing under Phase IV.         |
| “Operating Agreement”   | The operating agreement dated 13 February 2026 and entered into between the JV Company and WPT.  |
| “PAGCOR”                | Philippine Amusement and Gaming Corporation, the Philippine government corporation responsible for regulating and licensing gaming activities.   |
| “RNG”                   | Random Number Generator, certified software algorithms that ensure fairness and randomness of electronic gaming outcomes in WPT’s skeleton infrastructure.                                 |

|                       |  |
|-----------------------|--|
| “RTPR”                | Return To Player Ratio, the theoretical percentage of total wagers expected to be returned to players over time.<br><br>This is part of the client-specific algorithms customised by the JV Company.                   |
| “Runner”              | The entity responsible for operating and administering the gaming platform infrastructure and related regulatory interface functions.<br><br>Under Phase IV, WPT performs this role.                                   |
| “Runner’s Activities” | Operational functions performed by the Runner, including platform hosting, system administration and regulatory reporting. These are distinct from the responsibilities of the Gaming Venue Operator (license holder). |
| “Runner’s Fee”        | The 15% share of Net Winnings retained by WPT under Operating Agreement as consideration for platform and compliance services.   |

By order of the board of  
**Century Entertainment International Holdings Limited**  
**Zeng Zhibo**  
*Executive Director*

Hong Kong, 24 February 2026

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