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(Progress of Disclosed Matter) Notice of Repossession of Facility and Operations of OKADA MANILA

Universal Entertainment Corporation (hereinafter referred to as the “Company”) hereby announces that there was a progress on the occupation of “OKADA MANILA” integrated resort facility in the Philippines operated by TIGER RESORT, LEISURE AND ENTERTAINMENT, INC. (hereinafter referred to as “TRLEI”) by TRLEI's former director, Mr. Kazuo Okada (hereinafter referred to as “Mr. Okada”) and a group of people instructed by Mr. Okada and other acts by them. Details are as follows.

1. Overview

As stated in the “Notice of Delay in the Disclosure of Quarterly Results of TRLEI” dated July 12, 2022, Mr. Okada, former Director of the Company, and a group acting under his instructions forcibly entered and usurped the OKADA MANILA’s facility to take over its operations on May 31, 2022, and continued to occupy the facility.

On September 2, 2022, the Philippine Amusement and Gaming Corporation (hereinafter referred to as “PAGCOR”) has decided to withdraw the recognition of the illegally-appointed TRLEI board of directors led by Mr Okada’s group, as the Status Quo Ante Order (hereinafter referred to as “SQAQO”) dated 27 April 2022 issued by the Philippine Supreme Court only resulted in restoring Mr. Okada to his status prior to his removal in 2017 as stockholder, director, chairman and CEO of TRLEI and it did not empower him to reconvene or form a new board of directors. In addition, Tiger Resort Asia Limited (hereinafter referred to as “TRA”), a wholly-owned subsidiary of the Company, which owns 99.9% of the voting rights in TRLEI also does not allow Mr. Okada to serve as a representative of TRA.

On the same day, the representatives of PAGCOR were assisted by officers of the Philippine National Police (PNP) in enforcing the above mentioned resulted order dated September 2, 2022 against the board of directors, its representatives and non-employees led by Mr. Okada's group, and the Company Group regained control of OKADA MANILA facility and operations.

2. Future Schedule

As the Group led by Mr. Okada has wrongfully dismissed key employees in many of its departments, and has also discharged employees who did not follow the instructions of Mr. Okada’s group, and it is further assumed that Mr. Okada’s group has destroyed contracts and other evidential documents, taken them outside the company without permission, wrongfully seized some real assets (taking some of the amounts controlled in CAGE (the money exchange and cash control department within the casino operation area) and falsified digital data etc., the Company will make efforts to normalize the operating structure by investigating this matter, examining the impact on financial statements and so forth.

As stated in the "Notice of Approval of Application for Extension of Deadline for Filing of Report for the Second Quarter of the Fiscal Year Ending December 31, 2022" dated August 15, 2022, the SQAQO is currently under reconsideration before the Philippine Supreme Court. The Court of Appeals will return its findings of fact to the Supreme Court by mid-September. From there, the Supreme Court will deliberate for another month or so before issuing a ruling or other decision. Note that Mr. Okada will remain as a director of TRLEI until the final decision is made by the Supreme Court. We will make an appropriate announcement as soon as there are any developments.

Please see below for the announcement made by our Company Group:

(September 4, 2022 - Okada Manila Press Release: Cojuangco-led board ousted PAGCOR intervention brings order to Okada Manila)
<https://www.tigerresort.com/en/news.html>