



ASX Announcement

12 March 2025

SHO Expands Southeast Asia Partnership with iGV to Include the Philippines

- iGV's latest product, Family Game Room, allows gamers to access over 200 of the world's most popular PC games via a single platform, including titles such as Call of Duty, Among Us, Counter Strike 2, Elden Ring, PUBG, Grand Theft Auto 5 and Rust
- Out of over 119 million gamers in the Philippines, 43 million are classified PC gamers¹
- The overall video games and consoles market in the Philippines was valued at US\$1.15 billion in 2023²
- The esports market in the Philippines, which includes PC gaming, reached USD 26.60 Million in 2024³
- This expanded partnership agreement adds one of the South East Asian regions' largest PC based and casual gaming markets, to SportsHero's target market, now incorporating Indonesia, Thailand and Philippines.

SHO Limited (ASX: SHO) is pleased to announce the expansion of its partnership with iGV to include the Philippines as part of its Southeast Asia (SEA) market strategy, in addition to the Indonesia and Thailand market, as announced in November 2023. This

¹ <https://vibox.co.uk/blog/how-many-pc-gamers-are-there-in-the-world>

² <https://store.strategyh.com/report/electronic-games-market-in-philippines/?t>

³ <https://www.imarcgroup.com/philippines-esports-market?t>

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development builds on the successful collaboration between SHO and iGV, and underscores the growing demand for iGV's innovative gaming solutions in the region.

The Philippines represents a significant opportunity for the iGV Family Game Pass, which was launched in September 2024. With a large and rapidly growing population of tech-savvy consumers and a robust gaming culture, the Philippines offers a substantial addressable market that aligns well with the product's family-oriented entertainment value.

This expansion follows SHO's recent commercial agreements with leading Indonesian telecommunications providers Indosat Ooredoo Hutchison (IOH) in December 2024 and XL Axiata in February 2025, which have demonstrated strong potential for driving adoption of the Family Game Pass in Indonesia. The addition of the Philippines as a key market, further strengthens SHO's position as iGV's strategic partner in SEA and reinforces its commitment to delivering high-quality digital entertainment solutions across the region.

SHO will work closely with iGV to develop tailored marketing initiatives and partnerships in the Philippines to ensure a successful rollout of the Family Game Pass. This expansion is expected to contribute positively to SHO's growth strategy by leveraging iGV's innovative product offerings and tapping into one of SEA's most dynamic digital markets.

There is no revenue split in the agreement covering the Philippines for the iGV Family Game Room product. SHO is required to pay to iGV an amount between US\$1.00 and US\$1.50 per subscriber. The quantum of each subscriber payment reduces on a step basis as subscriber volumes increase. There is no consideration payable between the parties to the agreement, the consideration is subject to uptake. There is no minimum number of subscriptions provided under the agreement.



SHO looks forward to continuing its partnership with iGV as it expands into new markets and delivers value to shareholders through strategic growth initiatives.

Authorised for release by the Board

Ross Pearson
Company Secretary