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BRIGHTEN PATH LIMITED

(Incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT DESPATCH OF THE OFFER DOCUMENT IN RELATION TO MANDATORY UNCONDITIONAL CASH OFFER BY



FOR AND ON BEHALF OF BRIGHTEN PATH LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF INTERNATIONAL ENTERTAINMENT CORPORATION (OTHER THAN THOSE ALREADY OWNED BY BRIGHTEN PATH LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Financial Adviser to the Offeror

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References are made to (i) the joint announcement dated 14 February 2017 jointly issued by Brighten Path Limited (the “**Offeror**”) and International Entertainment Corporation (the “**Company**”) in relation to, among other things, the acquisition of controlling interest in the Company by the Offeror and the unconditional mandatory cash offer (the “**Offer**”); (ii) the joint announcement dated 10 May 2017 jointly issued by the Offeror and the Company in relation to the revised Offer; and (iii) the offer document dated 12 May 2017 (the “**Offer Document**”) issued by the Offeror in relation to the revised Offer. Unless otherwise stated in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

DESPATCH OF THE OFFER DOCUMENT

The Offer Document, accompanied by the Form of Acceptance, setting out, amongst other things, the details of the Offer, information on the Offeror, the intention of the Offeror in relation to the Group and further details of terms and procedures of acceptance of the Offer have been despatched to the Independent Shareholders on 12 May 2017.

EXPECTED TIMETABLE

The Offer will be opened for acceptance on and from Friday, 12 May 2107 and the latest time and date for acceptance of the Offer is 4:00 p.m. on Friday, 9 June 2017 (unless revised or extended in accordance with the Takeovers Code).

The expected timetable set out below, as reproduced from the Offer Document, is indicative only and may be subject to changes. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all the time and date references contained in this announcement refer to Hong Kong local time and dates.

2017

Despatch date of the Offer Document and the Form of
Acceptance and commencement date of the Offer (*Note 1*) Friday, 12 May

Latest date for the posting of the Response Document (*Note 2*)..... Friday, 26 May

Latest time and date for
acceptance of the Offer (*Notes 3 and 5*)..... 4:00 p.m. on Friday, 9 June

Closing Date (*Note 3*) Friday, 9 June

Announcement of the results of
the Offer to be posted on the websites of
the Stock Exchange and the Company (*Note 3*) not later than 7:00 p.m.
on Friday, 9 June

Latest date of posting of remittances for
the amounts due in respect of
valid acceptances received under the Offer (*Notes 4 and 5*)..... Tuesday, 20 June

Notes:

1. The Offer, which is unconditional, is made on the date of posting of the Offer Document, and is capable of acceptance on and from that date until the Closing Date. Acceptance of the Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the section headed “Right of Withdrawal” in Appendix I to the Offer Document.
2. In accordance with the Takeovers Code, the Company is required to post the Response Document to the Shareholders within 14 days from the posting of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the closing date by the number of days in respect of which the delay in the posting of the Response Document is agreed.

3. In accordance with the Takeovers Code, where the Response Document is posted after the date on which the Offer Document is posted, the Offer must initially be opened for acceptance for at least 28 days following the date on which the Offer Document is posted. The latest time for acceptance is at 4:00 p.m. on Friday, 9 June 2017 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be published on the websites of the Stock Exchange and the Company by 7:00 p.m. on Friday, 9 June 2017 stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to extend the Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to the Independent Shareholders who have not accepted the Offer.
4. Remittances in respect of the cash consideration payable for the Offer Shares tendered under the Offer will be made as soon as possible, but in any event within seven Business Days following the date of receipt of a duly completed acceptance in accordance with the Takeovers Code.
5. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will remain at 4:00 p.m. on the same Business Day; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day.

Save as mentioned above, if the latest time for the acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

WARNING

THIS ANNOUNCEMENT IS MADE PURSUANT TO THE TAKEOVERS CODE FOR THE PURPOSE OF, AMONG OTHER THINGS, INFORMING THE SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY OF THE OFFER. THE DIRECTOR OF THE OFFEROR MAKES NO RECOMMENDATION AS TO THE FAIRNESS OR REASONABLENESS OF THE OFFER OR AS TO THE ACCEPTANCE OF THE OFFER IN THIS ANNOUNCEMENT.

Independent Shareholders are strongly advised to read the Offer Document and the Form of Acceptance carefully. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in doubt about their position, they should consult their professional advisers.

By order of the board of director of
Brighten Path Limited
Head and Shoulders Direct Investment Limited
Sole Director

Hong Kong, 12 May 2017

As at the date of this announcement, Head and Shoulders Direct Investment Limited is the sole director of the Offeror and the sole director of Head and Shoulders Direct Investment Limited is Dr. Choi.

Dr. Choi and Head and Shoulders Direct Investment Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.