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INTERNATIONAL ENTERTAINMENT CORPORATION

國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01009)

**ANNOUNCEMENT PURSUANT TO RULE 2.1 OF THE TAKEOVERS CODE
IN RELATION TO
MANDATORY UNCONDITIONAL CASH OFFER BY
HEAD & SHOULDERS SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE
ALL THE ISSUED SHARES OF
INTERNATIONAL ENTERTAINMENT CORPORATION
(OTHER THAN THOSE ALREADY OWNED BY
THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)**

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

This announcement is made by International Entertainment Corporation (the “**Company**”) pursuant to Rule 2.1 of the Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference is made to the joint announcement issued by the Company and Brighten Path Limited (the “**Offeror**”) on 14 February 2017 (the “**Joint Announcement**”) in relation to, among other things, the mandatory unconditional cash offer by Head & Shoulders Securities Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned by the Offeror and parties acting in concert with it) (the “**Offer**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board is pleased to announce that BaoQiao Partners Capital Limited (the “**IFA**”), a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to acceptance of the Offer. The appointment of the

IFA as the independent financial adviser has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. It is the intention of the Company to include the advice of the IFA in relation to the Offer in the Composite Document proposed to be despatched by the Company and the Offeror jointly to the Shareholders in accordance with the Takeovers Code.

By order of the Board
International Entertainment Corporation
Dr. Cheng Kar Shun
Chairman

Hong Kong, 24 February 2017

As at the date of this announcement, the executive Directors are Dr. Cheng Kar Shun, Mr. Lo Lin Shing, Simon, Mr. To Hin Tsun, Gerald, Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Kam Biu, Wilson, Dr. Cheng Chi Kong and Mr. Cheng Chi Him; and the independent non-executive Directors are Mr. Cheung Hon Kit, Mr. Kwee Chong Kok, Michael, Mr. Lau Wai Piu and Mr. Tsui Hing Chuen, William.

The Directors 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 statements in this announcement misleading.