

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in International Entertainment Corporation (the “Company”), you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

### **PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING**


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A notice convening the annual general meeting of the Company to be held at Song, Yuan & Ming Rooms, The Dynasty Club, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 4 December 2019 at 11:30 a.m. is set out on pages 13 to 17 of this circular. Whether or not you are able to attend such meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at such meeting or any adjourned meeting thereof (as the case may be) should you so wish.

18 October 2019

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Song, Yuan & Ming Rooms, The Dynasty Club, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 4 December 2019 at 11:30 a.m., the notice of which is set out on pages 13 to 17 of this circular, or any adjourned meeting thereof;
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	International Entertainment Corporation, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 01009);
“core connected person”	has the meaning ascribed to it under the Listing Rules;
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix 14 to the Listing Rules;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	the proposed general mandate to be granted to the Directors to issue Shares at the AGM;
“Latest Practicable Date”	14 October 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to repurchase Shares at the AGM;

## DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

**LETTER FROM THE BOARD**



**INTERNATIONAL ENTERTAINMENT CORPORATION**

**國際娛樂有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(STOCK CODE: 01009)**

*Executive Directors:*

Dr. Choi Chiu Fai Stanley (*Chairman*)

Mr. Chan Chun Yiu Thomas (*Chief Executive Officer*)

*Independent non-executive Directors:*

Ms. Lu Gloria Yi

Mr. Sun Jiong

Mr. Ha Kee Choy Eugene

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Units 2109–10 21st Floor

Wing On House

No. 71 Des Voeux Road Central

Hong Kong

18 October 2019

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM for: (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate by adding to it the aggregate number of the issued Shares repurchased by the Company under the Repurchase Mandate; and (iii) the re-election of Directors, and to give you notice of the AGM.

## LETTER FROM THE BOARD

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandates to issue and repurchase Shares will expire at the conclusion of the AGM. Accordingly, ordinary resolutions will be proposed at the AGM to seek the approval from the Shareholders for the granting to the Directors of general mandates authorising them to:

- (i) exercise the powers of the Company to allot, issue and otherwise deal with new Shares up to a maximum of 20% of the Shares in issue as at the date of passing of such resolution;
- (ii) repurchase Shares up to a maximum of 10% of the Shares in issue as at the date of passing of such resolution; and
- (iii) subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM, extend the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,369,157,235 issued Shares.

Subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 273,831,447 Shares under the Issue Mandate and to repurchase up to a maximum of 136,915,723 Shares under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate, if approved by the Shareholders at the AGM, will continue until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of such authority by the Shareholders.

The explanatory statement providing the requisite information regarding the Repurchase Mandate as required to be sent to the Shareholders under the Listing Rules is set out in the appendix to this circular.

## LETTER FROM THE BOARD

### RE-ELECTION OF DIRECTORS

In accordance with article 84 of the Articles of Association and the Corporate Governance Code, Ms. Lu Gloria Yi and Mr. Sun Jiong, being independent non-executive Directors, shall retire from office by rotation at the AGM. All retiring Directors, being eligible, offer themselves for re-election at the AGM.

Recommendations to the Board for the proposal for re-election of each of Ms. Lu Gloria Yi and Mr. Sun Jiong as an independent non-executive Director were made by the Nomination Committee, after having considered a range of diversity perspectives including but not limited to gender, age, cultural/educational background, or professional experience, as set out in the board diversity policy of the Company.

The Nomination Committee had assessed and reviewed the written confirmation of independence of each of Ms. Lu Gloria Yi and Mr. Sun Jiong, the independent non-executive Directors who have offered themselves for re-election at the AGM, based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that both of them remain independent in accordance with Rule 3.13 of the Listing Rules. In addition, the Nomination Committee had evaluated their performance and is of the view that they have provided valuable contributions to the Company and have demonstrated their abilities to provide independent, balanced and objective view to the Company's affairs.

The Nomination Committee is also of the view that each of Ms. Lu Gloria Yi and Mr. Sun Jiong would bring to the Board their own perspective, skills and experience, as further described in their respective biographies.

Based on the board diversity policy adopted by the Company, the Nomination Committee considers that each of Ms. Lu Gloria Yi and Mr. Sun Jiong can contribute to the diversity of the Board, in particular, with their diversified educational backgrounds and extensive experience in commercial and financial expertise.

Therefore, the Board, with the recommendation of the Nomination Committee, has nominated Ms. Lu Gloria Yi and Mr. Sun Jiong for re-election as independent non-executive Directors at the AGM.

Biographical and other details of Ms. Lu Gloria Yi and Mr. Sun Jiong which are required to be disclosed under the Listing Rules are set out below.

**Ms. Lu Gloria Yi** ("Ms. Lu"), aged 49, joined the Company as an independent non-executive Director in May 2017. She is also the chairman of the nomination committee, and a member of the audit committee and the remuneration committee of the Company. Ms. Lu has over 20 years of experience in investment banking, capital market and risk management. She was the head of equities of China Renaissance Securities (Hong Kong) Limited ("China Renaissance") between 2014 and 2016 and was responsible for equity research, sales and trading, distribution and operation of both Hong Kong and the United States of America equity markets. Prior to joining China Renaissance, she was a deputy chief executive officer of China Life Franklin Asset Management Co., Limited and was responsible for its investment, research, product development, marketing and distribution as well as administrative duties. She also

## LETTER FROM THE BOARD

worked for Blackrock Asset Management North Asia Limited and Deutsche Securities Asia Limited in her professional career. She was an executive director of Global Digital Creations Holdings Limited (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8271) from September 2007 to September 2009. She obtained her bachelor's degree in commerce from the University of Toronto in 1994. She is a charterholder of Chartered Financial Analyst and currently a responsible officer of Parantoux Capital Limited for type 9 regulated activity (asset management) registered with the Securities and Futures Commission of Hong Kong.

**Mr. Sun Jiong** (“Mr. Sun”), aged 50, joined the Company as an independent non-executive Director in May 2017. He is also the chairman of the remuneration committee, and a member of the audit committee of the Company. Mr. Sun is currently a chief executive officer of E-autofinance (Shanghai) Limited. He also served as a vice president of Alibaba Cloud department in Taobao (China) Software Co. Ltd., a business unit of Alibaba Group, which develops and provides highly scalable cloud computing and data management services from January 2014 to May 2018. He worked with Alibaba (China) Technology Co. Ltd from 2007 to 2010 as the general manager of its Japanese business unit. He served as a chairman of Open Associates China Co., Ltd. from November 2010 to December 2013.

Save as disclosed above, each of Ms. Lu and Mr. Sun has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Save as disclosed above, each of Ms. Lu and Mr. Sun does not have any interest in the Shares (within the meaning of Part XV of the SFO).

Save as disclosed above, each of Ms. Lu and Mr. Sun (i) does not hold any other positions in the Company or its subsidiaries; and (ii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders, or controlling Shareholders (as respectively defined in the Listing Rules).

Each of Ms. Lu and Mr. Sun has entered into a letter of appointment with the Company for a term of three years commencing on the date of his/her appointment and is subject to the Company's articles of association in force from time to time. Pursuant to the said letter of appointment, the directorship may be terminated by either party thereto by giving to the other a three months' prior notice in writing. Each of Ms. Lu and Mr. Sun would receive a Director's remuneration of HK\$240,000 per annum which is determined with reference to his/her position, his/her level of responsibilities, the remuneration policy of the Company and prevailing market conditions.

Each of Ms. Lu and Mr. Sun confirmed that there is no other information which is discloseable nor is/was he/she involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the Shareholders.



## **LETTER FROM THE BOARD**

### **AGM**

A notice convening the AGM to be held at Song, Yuan & Ming Rooms, The Dynasty Club, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 4 December 2019 at 11:30 a.m. is set out on pages 13 to 17 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions proposed at the AGM will be taken by way of poll. None of the Shareholders is required to abstain from voting on any resolution to be proposed at the AGM pursuant to the Listing Rules and/or the Articles of Association.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof (as the case may be) should you so wish.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Thursday, 28 November 2019 to Wednesday, 4 December 2019 (both dates inclusive) during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, 27 November 2019 for registration.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors consider that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of Directors and the proposed change of auditor are in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all the resolutions to be proposed at the AGM.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,  
For and on behalf of the Board  
**International Entertainment Corporation**  
**Dr. Choi Chiu Fai Stanley**  
*Chairman*

This appendix serves as the explanatory statement as required by the Listing Rules to provide the Shareholders with the requisite information concerning the Repurchase Mandate proposed to be granted to the Directors at the AGM.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the authorised share capital of the Company was 2,000,000,000 Shares, of which a total of 1,369,157,235 Shares were issued and fully paid.

Subject to the passing of the proposed ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 136,915,723 Shares.

### **REASONS FOR REPURCHASES**

The Directors believe that it is in the interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

### **FUNDING OF REPURCHASES**

Any repurchase of Shares will be made out of funds legally available for such purpose in accordance with the Articles of Association and the laws of the Cayman Islands.

As compared with the financial position of the Company as at 30 June 2019 (being the date to which the latest audited accounts of the Company were made up), the Directors consider that there might be a material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors, are from time to time appropriate for the Company.

### **DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders at the AGM, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

**UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

**EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors' exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for Shares under Rules 26 and 32 of the Takeovers Code.

If the Repurchase Mandate were exercised in full, the shareholding percentage of the Shareholders, who have an interest in 5% or more of the issued share capital of the Company (based on the number of the issued Shares they held as at the Latest Practicable Date), before and after such repurchase would be as follows:

<b>Name of Shareholder</b>	<b>Number of Shares held</b>	<b>Approximate percentage of existing shareholding</b>	<b>Approximate percentage of shareholding if the Repurchase Mandate is exercised in full</b>
Brighten Path Limited ("Brighten Path")	764,223,268	55.82%	62.02%
Head and Shoulders Direct Investment Limited ("Head and Shoulders")	764,223,268 (Note 1)	55.82%	62.02%
Dr. Choi Chiu Fai Stanley ("Dr. Choi")	764,223,268 (Note 2)	55.82%	62.02%
Mediastar International Limited ("Mediastar")	69,800,000	5.10%	5.66%
Sky Warrior Investments Limited ("Sky Warrior")	69,800,000 (Note 3)	5.10%	5.66%
Chow Tai Fook (Holding) Limited	69,800,000 (Note 4)	5.10%	5.66%
Chow Tai Fook Capital Limited	69,800,000 (Note 5)	5.10%	5.66%
Cheng Yu Tung Family (Holdings II) Limited	69,800,000 (Note 6)	5.10%	5.66%
Cheng Yu Tung Family (Holdings) Limited	69,800,000 (Note 7)	5.10%	5.66%

*Notes:*

- (1) Brighten Path is wholly-owned by Head and Shoulders. Accordingly, Head and Shoulders is deemed to be interested in 764,223,268 Shares held by Brighten Path under the SFO.
- (2) Head and Shoulders is wholly-owned by Dr. Choi, an executive Director. Accordingly, Dr. Choi is deemed to be interested in 764,223,268 Shares held by Brighten Path under the SFO.
- (3) Mediastar is wholly-owned by Sky Warrior. Accordingly, Sky Warrior is deemed to be interested in 69,800,000 Shares held by Mediastar under the SFO.
- (4) Sky Warrior is wholly-owned by Chow Tai Fook (Holding) Limited. Accordingly, Chow Tai Fook (Holding) Limited is deemed to be interested in 69,800,000 Shares held by Mediastar under the SFO.
- (5) Chow Tai Fook Capital Limited holds approximately 81.03% direct interest in Chow Tai Fook (Holding) Limited. Accordingly, Chow Tai Fook Capital Limited is deemed to be interested in 69,800,000 Shares held by Mediastar under the SFO.
- (6) Cheng Yu Tung Family (Holdings II) Limited holds approximately 46.65% direct interest in Chow Tai Fook Capital Limited. Accordingly, Cheng Yu Tung Family (Holdings II) Limited is deemed to be interested in 69,800,000 Shares held by Mediastar under the SFO.
- (7) Cheng Yu Tung Family (Holdings) Limited holds approximately 48.98% direct interest in Chow Tai Fook Capital Limited. Accordingly, Cheng Yu Tung Family (Holdings) Limited is deemed to be interested in 69,800,000 Shares held by Mediastar under the SFO.

In the event that the Repurchase Mandate is exercised, the shareholding of these Shareholders in the Company would be increased as shown in the table above. Accordingly, they will not be required under the Takeovers Code to make a mandatory offer for all the issued Shares as a result of such increase. The Directors will not exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced below 25% of the Company's total number of issued Shares.

**SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**SHARE PRICE**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

	<b>Per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2018</b>		
October	1.12	0.91
November	1.07	0.98
December	1.07	0.95
<b>2019</b>		
January	1.05	0.90
February	1.02	0.85
March	1.01	0.92
April	1.19	0.89
May	1.02	0.86
June	1.00	0.85
July	1.04	0.80
August	0.89	0.58
September	0.65	0.57
October (up to the Latest Practicable Date)	0.58	0.50



**INTERNATIONAL ENTERTAINMENT CORPORATION**

**國際娛樂有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(STOCK CODE: 01009)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of International Entertainment Corporation (the “Company”) will be held at Song, Yuan & Ming Rooms, The Dynasty Club, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 4 December 2019 at 11:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the report of the directors of the Company (the “Directors”) and the independent auditor’s report for the fifteen months ended 30 June 2019;
2. (a) To re-elect Ms. Lu Gloria Yi as Director;  
(b) To re-elect Mr. Sun Jiong as Director;  
(c) To authorise the board of Directors (the “Board”) to fix the remuneration of the Directors; and
3. To re-appoint BDO Limited as auditor of the Company and to authorise the Board to fix their remuneration.

To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

4. **“THAT:**
  - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the articles of association of the Company, be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and

## NOTICE OF THE AGM

options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

- (c) the aggregate number of the shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than: (i) pursuant to a Rights Issue (as hereinafter defined); (ii) pursuant to the exercise of any options granted under any share option scheme or similar arrangement for the time being adopted by the Company; (iii) an issue of shares upon the exercise of subscription or conversion rights attached to the warrants or the convertible securities which might be issued by the Company; or (iv) an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed 20% of the number of issued shares of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”



## NOTICE OF THE AGM

To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

5. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate number of the shares of the Company which the Directors are authorised to repurchase pursuant to the approval in paragraphs (a) and (b) above shall not exceed 10% of the number of issued shares of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

## NOTICE OF THE AGM

To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

6. “**THAT** conditional upon the passing of the ordinary resolutions numbered 4 and 5 as set out in the notice convening this meeting, the aggregate number of the shares of the Company which are repurchased by the Company under the authority granted to the Directors pursuant to and in accordance with the said resolution numbered 5 shall be added to the aggregate number of the shares of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the said resolution numbered 4.”

By order of the Board  
**International Entertainment Corporation**  
**Wong Chun Kit**  
*Company Secretary*

Hong Kong, 18 October 2019

*Head office and principal place  
of business in Hong Kong:*  
Units 2109–10 21st Floor  
Wing On House  
No. 71 Des Voeux Road Central  
Hong Kong

*Registered office:*  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*As at the date of this notice, the Board comprises two executive Directors, namely Dr. Choi Chiu Fai Stanley and Mr. Chan Chun Yiu Thomas, and three independent non-executive Directors, namely Ms. Lu Gloria Yi, Mr. Sun Jiong and Mr. Ha Kee Choy Eugene.*

## NOTICE OF THE AGM

*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation shall be entitled to exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
3. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjourned meeting thereof (as the case may be) at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
4. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting or any adjourned meeting thereof or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. The register of members of the Company will be closed from Thursday, 28 November 2019 to Wednesday, 4 December 2019 (both dates inclusive) during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, 27 November 2019 for registration.
7. An explanatory statement containing further details regarding resolution numbered 5 above is set out in the appendix to the circular of the Company dated 18 October 2019 of which this notice forms part.
8. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange, all votes of shareholders of the Company at the meeting will be taken by poll and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.iencorp.com](http://www.iencorp.com)).
9. The translation into Chinese language of the notice convening the meeting is for reference only. In case of any inconsistency or discrepancy, the English version shall prevail.