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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)

CHANGE OF DIRECTOR AND CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of International Entertainment Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that:

RESIGNATION OF DIRECTOR

Ms. Lu Gloria Yi (“**Ms. Lu**”) has tendered her resignation as an independent non-executive Director with effect from 1 January 2021 due to her other increasing personal and business commitments which demand more time for her attention.

Ms. Lu confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

The Board would like to take this opportunity to thank Ms. Lu for her valuable contribution to the Company during her term of service.

APPOINTMENT OF DIRECTOR

Mr. Cheng Hong Wai (“**Mr. Cheng**”) has been appointed as an independent non-executive Director with effect from 1 January 2021. Biographical details of Mr. Cheng are set out as follows:

Mr. Cheng, aged 41, holds a Bachelor’s Degree of Commerce in Accounting from Macquarie University in Australia. He is a Hong Kong Certified Public Accountant and a member of CPA Australia who has over 15 years of managerial experience in auditing, finance and accounting.

Mr. Cheng has extensive experience in financial and accounting as well as assurance and advisory services in Hong Kong and Australia, where he has gained expertise to a range of industries, including financial services, food and beverage, software houses, hospitality, manufacturing and not-for-profits organisations. He is also well experienced in internal auditing in various leading financial institutions, including those related to internal controls over financial reporting as well as daily operation procedures.

Mr. Cheng has entered into a letter of appointment with the Company for a term of three years commencing on the date of his 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. Mr. Cheng will receive a director's remuneration of HK\$240,000 per annum which is determined with reference to his position, his level of responsibilities, the remuneration policy of the Company and prevailing market conditions.

As at the date of this announcement, Mr. Cheng has no interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and, save as disclosed above, does not have other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (within the meaning of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")). Save as disclosed above, Mr. Cheng has not held any directorship in any listed public companies in the last three years preceding the date of this announcement or any other position with the Company and other members of the Group.

Mr. Cheng confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there is no other matter in connection with the appointment of Mr. Cheng that needs to be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Cheng to the Group.

CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

Following the resignation of Ms. Lu as disclosed above, with effect from 1 January 2021:

- (a) Ms. Lu will cease to act as the chairman of the nomination committee and a member of each of the audit committee and the remuneration committee of the Company; and
- (b) Mr. Cheng will act as the chairman of the nomination committee and a member of each of the audit committee and the remuneration committee of the Company.

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

Hong Kong, 31 December 2020

As at the date of this announcement, the Board comprises two executive Directors, namely Dr. Choi Chiu Fai Stanley and Mr. Ho Wong Meng, and three independent non-executive Directors, namely Ms. Lu Gloria Yi, Mr. Ha Kee Choy Eugene and Mr. Lau Ka Ho.