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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)

INSIDE INFORMATION

DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDER

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of International Entertainment Corporation (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board has been informed that, Brighten Path Limited, a controlling shareholder of the Company which is beneficially interested in 764,223,268 shares (the “**Shares**”) of the Company, representing approximately 55.82% of the issued share capital of the Company as at the date of this announcement, has entered into a share purchase agreement dated 4 March 2021 with Excite Opportunity Fund L.P. (the “**Purchaser**”), to dispose (the “**Disposal**”) of 260,000,000 Shares, representing approximately 18.99% of the issued share capital of the Company at a total consideration of HK\$228,800,000 (equivalent to HK\$0.88 per Share) (the “**Agreement**”).

Completion of the Disposal shall take place within five (5) working days upon entering into of the Agreement.

Upon the completion of the Disposal, assuming there is no change in the issued share capital of the Company, (i) the Purchaser will be interested in 260,000,000 Shares, representing approximately 18.99% of the issued share capital of the Company; and (ii) Brighten Path Limited will be interested in 504,223,268 Shares, representing approximately 36.83% of the issued share capital of the Company, and remain as the controlling shareholder of the Company.

As advised by Dr. Choi Chiu Fai Stanley, an executive Director and the chairman of the Board that Brighten Path Limited is a limited company incorporated in the British Virgin Islands and is indirectly wholly-owned by him.

As advised by Mr. Ho Wong Meng (“**Mr. Ho**”), an executive Director that (i) the Purchaser is an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands; and (ii) the general partner of the Purchaser is Excite Investments Holdings Limited, an exempted company established under the law of Cayman Islands and is solely owned by Mr. Ho.

By order of the Board
International Entertainment Corporation
Dr. Choi Chiu Fai Stanley
Chairman

Hong Kong, 4 March 2021

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 Mr. Ha Kee Choy Eugene, Mr. Lau Ka Ho and Mr. Cheng Hong Wai.