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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

PLACING OF EXISTING SHARES BY A SUBSTANTIAL SHAREHOLDER AND COMPLETION OF PLACING

This announcement is made by 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 (the “**Board**”) of directors (the “**Directors**”) of the Company announced that the Board was informed by Brighten Path Limited (“**Brighten Path**”) that it had entered into a placing agreement on 25 January 2022 (after trading hours) with Head & Shoulders Securities Limited (the “**Placing Agent**”), for the placing (the “**Placing**”) of a maximum of 190,000,000 Shares (the “**Placing Share(s)**”) (representing approximately 13.88% of the total issued Shares of the Company as at the date of this announcement) held by it on a best effort basis at a price of HK\$0.29 per Placing Share, and completion of the Placing took place on the same date. A total of 190,000,000 Placing Shares have been successfully placed to places procured by the Placing Agent (the “**Placee(s)**”).

Brighten Path further informed the Company that, to its best knowledge, (i) each of the Placees and their respective ultimate beneficial owners are independent third parties and not connected with the Company and its connected persons (as defined under the Listing Rules); and (ii) none of the Placees and their respective associates (as defined under the Listing Rules) has become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing.

Immediately before the Placing, Brighten Path was a substantial shareholder (as defined under the Listing Rules) of the Company which was interested in 256,681,268 Shares (representing approximately 18.75% of the Company's total issued Shares). Brighten Path is wholly-owned by Head and Shoulders Direct Investment Limited which in turn is wholly-owned by Dr. Choi Chiu Fai Stanley, an executive Director and the chairman of the Board. Immediately following the completion of the Placing, Brighten Path was interested in 66,681,268 Shares (representing approximately 4.87% of the Company's total issued share capital), and ceased to be a substantial shareholder (as defined in the Listing Rules) of the Company.

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

Hong Kong, 25 January 2022

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.