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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)

UPDATE ON THE CAPITAL REDUCTION AND REVISED EXPECTED TIMETABLE

References are made to the announcement of International Entertainment Corporation (the “**Company**”) dated 2 May 2023, the circular of the Company dated 5 May 2023 (the “**Circular**”) and the poll results announcement of the extraordinary general meeting of the Company dated 22 May 2023 in relation to, among others, the Capital Reduction. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

UPDATE ON THE CAPITAL REDUCTION AND REVISED EXPECTED TIMETABLE

The Board wishes to announce that pursuant to the directions given by the Grand Court of the Cayman Islands, the hearing of the petition for confirmation of the Capital Reduction and the Sub-division will be held on Thursday, 10 August 2023 (Cayman Islands time) at the Grand Court of the Cayman Islands.

Accordingly, set out below is the revised expected timetable for the Capital Reduction and the Sub-division and the relevant trading arrangements, which is subject to the satisfaction of certain conditions set out in the paragraph headed “Letter from the Board — Proposed Capital Reduction of issued Shares and Sub-division of unissued Shares — Conditions of the Capital Reduction and the Sub-division” in the Circular. Unless otherwise specified, all times stated in this announcement refer to Hong Kong times.

Event	Time and Date
Grand Court of the Cayman Islands hearing of petition to confirm the Capital Reduction.....	9:30 a.m. on Thursday, 10 August 2023 (Cayman Islands time)
Registration of court order confirming the Capital Reduction and the minute of the Order of the Capital Reduction with the Registrar of Companies in the Cayman Islands	Friday, 11 August 2023 (Cayman Islands time)
Expected effective date of the Capital Reduction and the Sub-division.....	Before 9:00 a.m. on Monday, 14 August 2023
Commencement of dealings in the New Shares	9:00 a.m. on Monday, 14 August 2023
First day of free exchange of existing share certificates for new share certificates for the New Shares.....	9:00 a.m. on Monday, 14 August 2023
Last day of free exchange of existing share certificates for new share certificates for New Shares.....	4:00 p.m. on Thursday, 21 September 2023

Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company. Further announcement(s) will be made by the Company to inform the Shareholders on the outcome of the Court hearing as and when appropriate.

By order of the Board
International Entertainment Corporation
Ho Wong Meng
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 6 July 2023

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Ho Wong Meng and Mr. Aurelio Jr. Dizon Tablante, and three independent non-executive directors, namely Mr. Lau Ka Ho, Mr. Cheng Hong Wai and Mr. Leung Wai Tai.