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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)**

#### **(I) APPOINTMENT OF DIRECTORS AND**

#### **(II) CHANGE OF COMPOSITION OF THE BOARD COMMITTEES**

References are made to (i) the joint announcement dated 14 February 2017 jointly issued by Brighten Path Limited (the “**Offeror**”) and International Entertainment Corporation (the “**Company**”) in relation to, among other things, the acquisition of controlling interest in the Company by the Offeror and the unconditional mandatory cash offer to acquire all the issued shares of the Company (other than those already owned by the Offeror and parties acting in concert with it) (the “**Offer**”); (ii) the joint announcement dated 10 May 2017 jointly issued by the Offeror and the Company in relation to the revised terms of the Offer; and (iii) the offer document dated 12 May 2017 (the “**Offer Document**”) issued by the Offeror in relation to the Offer. Unless otherwise stated in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

#### **(I) APPOINTMENT OF DIRECTORS**

The Board is pleased to announce that with effect from 15 May 2017, the Business Day immediately after the date of despatch of the Offer Document:

1. Dr. Choi Chiu Fai Stanley has been appointed as an executive Director;
2. Mr. Lam Yat Ming has been appointed as an executive Director;
3. Mr. Zhang Yan Min has been appointed as an executive Director;
4. Mr. Ren Yunan has been appointed as an independent non-executive Director;
5. Ms. Lu Gloria Yi has been appointed as an independent non-executive Director;
6. Mr. Sun Jiong has been appointed as an independent non-executive Director; and
7. Mr. Ha Kee Choy Eugene has been appointed as an independent non-executive Director.

## **Biographies of the newly appointed Directors**

### ***Executive Directors***

#### ***Dr. Choi Chiu Fai Stanley (“Dr. Choi”)***

Dr. Choi, aged 48, possesses more than 20 years of experience in financial service and merger and acquisition projects. He is the chairman of Head & Shoulders Financial Group Limited. Apart from working at senior positions for different financial groups in Hong Kong, Dr. Choi has also served as a member of the senior management of various listed companies in Hong Kong. He is currently an executive director of Target Insurance (Holdings) Limited (a company listed on the main board of the Stock Exchange, stock code: 6161), and is an executive director and chairman of Daqing Dairy Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 1007). He was an executive director of Media Asia Group Holdings Limited (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8075) from October 2011 to September 2015. Dr. Choi obtained a bachelor’s degree of business administration (Magna Cum Laude) from Wichita State University in 1995 and a master’s degree of science from the University of Illinois at Urbana Champaign in 1996, both of which are in the United States of America. He has also obtained a doctoral degree of business administration from the City University of Hong Kong in 2013.

Dr. Choi is the sole shareholder of Head and Shoulders Direct Investment, a company incorporated in the BVI with limited liability, which in turn is the sole shareholder of the Offeror, currently the Controlling Shareholder of the Company. As at the date of this announcement, Dr. Choi is deemed, by virtue of his interest in the Offeror, to be interested in 763,773,550 Shares under the SFO, representing approximately 64.77% of the issued share capital of the Company.

#### ***Mr. Lam Yat Ming (“Mr. Lam”)***

Mr. Lam, aged 57, is a director of Head & Shoulders Financial Group Limited. He possesses extensive experience in financial services, administrative and management functions, and project investment. He has served as senior management for different financial investment services companies and public listed companies in Hong Kong. Between September 2009 to June 2010, he was a chief operating officer of Simsen International Corporation Limited (presently known as Huarong International Financial Holdings Limited) (a company listed on the main board of the Stock Exchange, stock code: 993). Between October 2006 and July 2009, he was an executive director of Oriental Ginza Holdings Limited (presently known as Carnival Group International Holdings Limited) (a company listed on the main board of the Stock Exchange, stock code: 996). Mr. Lam graduated from the University of Newcastle Upon-Tyne in the United Kingdom with a bachelor’s degree in 1985 and is a member of the Hong Kong Securities and Investment Institute.

*Mr. Zhang Yan Min (“Mr. Zhang”)*

Mr. Zhang, aged 61, is a chief operations officer of Goldenway Capital Management (Hong Kong) Limited which is a member of Goldenway Investments Holdings Limited and graduated from Sun Yat-sen University, Guangzhou, China with a bachelor’s degree in foreign language of English in 1983. He obtained a master’s degree in business administration of sales and marketing from Oklahoma State University in the United States of America in 1987.

Mr. Zhang has over 28 years’ experiences in commercial development, investment and business management. He was a general manager of Lloyd’s Register Industrial Technical Services (Shanghai) Co., Ltd. (“LR”) from 2011 to 2016, and was responsible for managing the overall operations of LR. Mr. Zhang worked with SABIC Asia Pacific Pte. Ltd. as the country manager from 2002 to 2008, he was responsible for the sales and marketing of all its products in China. Mr. Zhang worked with SABIC (Shanghai) Trading Co., Ltd. as an investment director in its China Investment department from 2008 to 2010. Mr. Zhang was the general manager of Amylum (Group) Asia Ltd. (the “Amylum Group”) from 1995 to 2000 for its subsidiary plants in Guangzhou, China, he was responsible for managing the Amylum Group’s joint venture company in Guangzhou, China.

*Independent non-executive Directors*

*Mr. Ren Yunan (“Mr. Ren”)*

Mr. Ren, aged 41, has over 7 years of legal practice experience. He graduated from Peking University with a bachelor’s degree in law in 1997 and received a master’s degree in law from Harvard Law School in 1999. He was qualified to practise law both in Hong Kong and New York, the United States of America. He served as an executive director of investment banking department in UBS AG, Hong Kong Branch between 2008 and 2010. Mr. Ren served as a member of the board of directors and chairman of audit committee of IDI, Inc. (a company then listed on New York Stock Exchange AMEX) (currently known as Cogint, Inc. and is currently listed on the NASDAQ Stock Market) from 2012 to 2015. Mr. Ren currently holds several directorships in different listed companies, including a non-executive director of China Child Care Corporation (a company listed on the main board of the Stock Exchange, stock code: 1259); an independent non-executive director of Ronshine China Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 3301); an independent director of SPI Energy Co., Ltd. (a company listed on the NASDAQ, stock code: SPI); and a non-executive director of Labixiaoxin Snacks Group Limited (a company listed on the main board of the Stock Exchange, stock code: 1262). Mr. Ren currently is a managing director in private equity department of CITIC Securities International Company Limited.

*Ms. Lu Gloria Yi (“Ms. Lu”)*

Ms. Lu, aged 46, 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 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 SFC.

*Mr. Sun Jiong (“Mr. Sun”)*

Mr. Sun, aged 48, is currently 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. 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.

*Mr. Ha Kee Choy Eugene (“Mr. Ha”)*

Mr. Ha, aged 60, holds a master’s degree in business administration and is a fellow member of the Chartered Association of Certified Accountants. Mr. Ha is a director of a certified public accountants corporate practice in Hong Kong. He is currently an independent non-executive director of Daqing Dairy Holdings Limited (stock code: 1007) and Touyun Tech Group Limited (stock code: 1332). Both companies are listed on the main board of the Stock Exchange. He was an independent non-executive director of China Innovative Finance Group Limited (stock code: 412) (formerly known as Heritage International Holdings Limited), which is listed on the main board of the Stock Exchange, for the period from October 2005 to April 2015.

Mr. Ha was also a director of 401 Holdings Limited (“**401 Holdings**”), a company listed on the main board of the Stock Exchange, for the period from 13 March 2001 to 27 July 2004. Mr. Ha had resigned from 401 Holdings well before it was subsequently wound up on 13 June 2005 and delisted with effect from 21 June 2005. During his tenure in 401 Holdings, Mr. Ha was responsible for helping the company in formulating a restructuring plan. He was not involved in 401 Holdings’ daily operation or winding up proceedings.

Save as disclosed above, each of the seven new Directors 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 the seven new Directors does not have any interest in the Shares (within the meaning of Part XV of the SFO).

Save for Dr. Choi, who is the ultimate beneficial owner of the Offeror, and as disclosed above and in the section headed “Change of Composition of the Board Committees” below, each of the seven new Directors (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, substantial shareholders (as defined in the Listing Rules) or Controlling Shareholders of the Company. Each of Dr. Choi, Mr. Lam and Mr. Zhang has entered into a letter of appointment with the Company with no fixed term of service commencing on the date of his appointment subject to the provisions of the Company’s articles of association in force from time to time. Dr. Choi, Mr. Lam and Mr. Zhang will receive a Director’s remuneration of HK\$1,200,000, HK\$600,000 and HK\$960,000 per annum respectively which is determined with reference to his position, his level of responsibilities, the remuneration policy of the Company and prevailing market conditions. Each of Dr. Choi, Mr. Lam and Mr. Zhang is entitled to a bonus in respect of each financial year of the Company for an amount to be determined by the Board in its absolute discretion.

Each of Mr. Ren, Ms. Lu, Mr. Sun and Mr. Ha 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 Mr. Ren, Ms. Lu, Mr. Sun and Mr. Ha will 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 Mr. Ren, Ms. Lu, Mr. Sun and Mr. Ha confirmed that he/she met the independence criteria as set out in Rule 3.13 of the Listing Rules.

Each of the seven new Directors shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting in accordance with the articles of association of the Company.

Each of the seven new Directors 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.

## **(II) CHANGE OF COMPOSITION OF THE BOARD COMMITTEES**

The Board is also pleased to announce that with effect from 15 May 2017, the Business Day immediately after the date of despatch of the Offer Document:

1. Dr. Choi and Mr. Lam have been appointed as members of the executive committee of the Board;
2. Mr. Ren, Ms. Lu and Mr. Ha have been appointed as members of the audit committee, the remuneration committee and the nomination committee of the Board; and
3. Mr. Sun has been appointed as a member of the audit committee of the Board.

By order of the Board  
**International Entertainment Corporation**  
**Dr. Cheng Kar Shun**  
*Chairman*

Hong Kong, 15 May 2017

*As at the date of this announcement, the executive Directors are Dr. Cheng Kar Shun, Mr. Lo Lin Shing, Simon, Mr. To Hin Tsun, Gerald, Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Kam Bui, Wilson, Dr. Cheng Chi Kong, Mr. Cheng Chi Him, Dr. Choi Chiu Fai Stanley, Mr. Lam Yat Ming and Mr. Zhang Yan Min; and the independent non-executive Directors are Mr. Cheung Hon Kit, Mr. Kwee Chong Kok, Michael, Mr. Lau Wai Piu, Mr. Tsui Hing Chuen, William, Mr. Ren Yunan, Ms. Lu Gloria Yi, Mr. Sun Jiong and Mr. Ha Kee Choy Eugene.*