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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)

RESIGNATION OF AN EXECUTIVE DIRECTOR; CHANGE OF THE CHIEF EXECUTIVE OFFICER; 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 AN EXECUTIVE DIRECTOR

Mr. Zhang Yan Min (“**Mr. Zhang**”) has tendered his resignation as an executive Director, the chief executive officer of the Company (the “**CEO**”) and all of his other positions of the Group with effect from 30 June 2019, save and except with respect to his positions with the four subsidiaries of the Group incorporated in the Republic of the Philippines with the view to facilitating a smooth handover and transition of the business and operational matters of the Group in the Republic of the Philippines, due to his other increasing personal and business commitments which demand more time for his attention. Mr. Zhang may resign from his positions with these four subsidiaries of the Group incorporated in the Republic of the Philippines on or before 31 July 2019.

Mr. Zhang confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Zhang for his valuable contribution to the Group during his term of service.

CHANGE OF THE CHIEF EXECUTIVE OFFICER

Following the resignation of Mr. Zhang as disclosed above, Mr. Chan Chun Yiu Thomas (“**Mr. Chan**”) (formerly known as Chan Chee Choi), an executive Director, has been appointed as the CEO with effect from 1 July 2019. Personal details of Mr. Chan are set out as follows:

Mr. Chan, aged 55, is an executive Director and the group general counsel of the Company (the “**Group General Counsel**”). He is also a director of various subsidiaries of the Company. He joined the Company in February 2017. Mr. Chan obtained a bachelor of laws degree in 1987 and the postgraduate certificate in laws in 1988, both at the University of Hong Kong. He was admitted as a solicitor in Hong Kong in 1990, and as a solicitor in the United Kingdom in 1991. Following his admission as a solicitor in Hong Kong, he spent almost 15 years in private practice in Hong Kong with various local and international law firms, specialising in banking, commercial and real estate areas. He then left private practice and joined the Hong Kong branch of Société Générale S.A. in March 2005, and left in August 2011 as its legal counsel at director level, specialising in listed and unlisted structured products, retail funds, exchange traded funds and general banking advisory work. Subsequently, he joined CLSA Hong Kong Holdings Limited and worked as its senior legal adviser from August 2011 to April 2015. Mr. Chan is an independent non-executive director of Longhui International Holdings Limited (stock code: 1007). He also served as an independent non-executive director of LEAP Holdings Group Limited (stock code: 1499) from November 2017 to April 2018. The shares of these two companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Save as disclosed above, Mr. Chan did not hold any directorship in other listed public companies in the three years preceding the date of this announcement.

Mr. Chan 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. Mr. Chan receives a Director’s remuneration of HK\$20,000 per month. Pursuant to the employment contract entered into between the Company and Mr. Chan, he is entitled to a monthly salary of HK\$103,600 as the Group General Counsel. By reason of Mr. Chan’s further and additional appointment as the CEO, with effect from 1 July 2019, his monthly salary will be increased to HK\$133,600 which is determined with reference to his position, his level of responsibilities, the remuneration policy of the Company and prevailing market conditions. Mr. Chan may be awarded a bonus in respect of each financial year of the Company for an amount to be determined by the Board in its absolute discretion.

Mr. Chan does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. As at the date of this announcement, Mr. Chan does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Chan has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Save as disclosed in this announcement, there is no other information to be disclosed pursuant to any of the requirements under Rule

13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of shareholders of the Company in relation to the appointment of Mr. Chan as the CEO.

The Board would like to extend a warm welcome to Mr. Chan for taking up the position of the CEO.

CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

Following the resignation of Mr. Zhang as disclosed above, the composition of the board committees will change as follows:

- (a) Mr. Zhang will cease to act as a member of each of the executive committee and the nomination committee of the Company with effect from 30 June 2019; and
- (b) Mr. Chan has been appointed as a member of each of the executive committee and the nomination committee of the Company with effect from 1 July 2019.

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

Hong Kong, 28 June 2019

As at the date of this announcement, the Board comprises three executive Directors, namely Dr. Choi Chiu Fai Stanley, Mr. Zhang Yan Min and Mr. Chan Chun Yiu Thomas, and three independent non-executive Directors, namely Ms. Lu Gloria Yi, Mr. Sun Jiong and Mr. Ha Kee Choy Eugene.