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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)

CANCELLATION OF SHARE OPTIONS

The board (the “**Board**”) of directors (the “**Directors**”) of International Entertainment Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that the grant of in aggregate of 68,457,860 share options (the “**Existing Options**”) to five eligible participants (the “**Grantees**”) to subscribe for up to 68,457,860 ordinary shares in the share capital of the Company pursuant to the share option scheme (the “**Share Option Scheme**”) of the Company have been cancelled. Of those 68,457,860 Existing Options, 54,766,288 Existing Options of the exercise price of HK\$1.94 each were granted to four Grantees as disclosed in the Company’s announcement dated 4 December 2017 and 13,691,572 Existing Options of the exercise price of HK\$1.57 each were granted to a Grantee as disclosed in the Company’s announcement dated 9 July 2018.

The Existing Options have been granted for more than five years while the performance of the share price has always been far below the exercise price of the Existing Options in the past five years. In view of the exercise price of the Existing Options is still much higher than the recent market prices of the share, the Board considers that the Existing Options can no longer serve the purpose to motivate the Grantees to continuously work to the benefit of the Group and to provide incentives or rewards to the Grantees for the contribution to the Group. In such circumstances, with the consent of the Grantees, the Board resolved to cancel the Existing Options.

As at the date of this announcement, after the cancellation, there are no outstanding share options granted but yet exercised and there are 68,457,863 shares options under the Share Option Scheme that are available for the Directors to grant to eligible participants.

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

Hong Kong, 8 August 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.