



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 162 OF 2023 (CRJ)

**IN THE MATTER OF INTERNATIONAL ENTERTAINMENT CORPORATION 國際娛樂
有限公司**

AND IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND THE GRAND COURT RULES 1995 ORDER 102

ORDER

UPON the Petition of the above named INTERNATIONAL ENTERTAINMENT CORPORATION (the "**Company**")

AND UPON hearing Counsel for the Petitioner

AND UPON reading the said Petition, the Affirmation of Ho Wong Meng affirmed on 5 June 2023, the Affidavit of Bethany McLaughlin sworn on 19 July 2023 and the exhibits thereto

AND UPON reading the Written Submissions of the Petitioner dated 7 August 2023

IT IS ORDERED as follows:

1. The reduction of share capital as resolved by the Company on 22 May 2023 is confirmed.

2. Upon the date on which the Capital Reduction becomes effective:
- (a) the issued and paid-up share capital of the Company be reduced (the "Capital Reduction") by cancelling the paid-up share capital to the extent of HK\$0.99 on each of the then existing ordinary share in issue with a par value of HK\$1.00 (the "Share") so that each such issued existing Share with a par value of HK\$1.00 shall be treated as one fully paid-up ordinary share with a par value of HK\$0.01 (the "New Shares") in the share capital of the Company and any liability of the holders of such shares to make any further contribution to the capital of the Company on each such share shall be treated as satisfied and that the amount of issued share capital thereby cancelled be made available for issue of New Shares;
 - (b) immediately following the Capital Reduction becoming effective, each of the then authorised but unissued Share with a par value of HK\$1.00 be subdivided into 100 unissued New Shares with a par value of HK\$0.01 each in the share capital of the Company ("Sub-division") such that the authorised share capital of the Company will change from HK\$2,000,000,000 divided into 2,000,000,000 ordinary shares of par value HK\$1.00 each to become HK\$2,000,000,000 divided into 200,000,000,000 ordinary shares of par value HK\$0.01 each immediately following the Capital Reduction and Sub-division becoming effective;
 - (c) upon the Capital Reduction becoming effective, the credit arising from the Capital Reduction will be applied towards offsetting the accumulated losses of the Company as at the Effective Date and the balance of any such credit (if any) remaining after offsetting the accumulated losses of the Company will be transferred to a distributable reserve of the Company which may be applied by the Company in any manner as permitted by all applicable laws and the memorandum and articles of association of the Company and as the board of directors of the Company considers appropriate;

- (d) each of the New Shares arising from the Capital Reduction and Subdivision shall rank *pari passu* in all respects with each other and have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company; and
- (e) the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Capital Reduction and the Sub-division and of administrative nature, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to the Capital Reduction and the Sub-division.

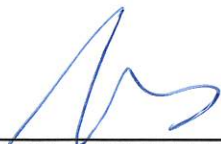
AND THE COURT HEREBY APPROVES the Minute set forth in the Schedule hereto.

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him together with a copy of the said Minute.

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in the next available issue of the Cayman Gazette and in The Standard in Hong Kong within 21 days of such registration.

Dated this 10 day of August 2023

Filed this 10th day of August 2023



THE HON. JUSTICE RICHARDS K.C.
JUDGE OF THE GRAND COURT

This Order was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is SIX, Cricket Square, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Schedule

“The issued share capital of INTERNATIONAL ENTERTAINMENT CORPORATION (the “Company”) was by virtue of a Special Resolution passed on 22 May 2023 and with the sanction of an Order of the Grand Court of the Cayman Islands dated 10 August 2023, reduced from HK\$1.00 per each issued share to HK\$0.01 per each issued share (the “Capital Reduction”). Upon the Capital Reduction becoming effective, each authorized but unissued share of HK\$1.00 each shall be subdivided into 100 unissued shares of HK\$0.01 each in the share capital of the Company. At the date of the registration of this Minutes, the authorised share capital of the Company is HK\$2,000,000,000 divided into 200,000,000,000 shares of HK\$0.01 each.”