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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)

BUSINESS UPDATE

This announcement is made by International Entertainment Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) on voluntary basis. The purpose of this announcement is to keep the shareholders of the Company (the “**Shareholders**”) and potential investors informed on certain latest business updates of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to update the Shareholders and potential investors that Marina Square Properties, Inc. (“**MSPI**”), an indirect wholly-owned subsidiary of the Company in the Philippines, intends to apply for a provisional license (the “**Provisional License**”) from the Philippine Amusement and Gaming Corporation (“**PAGCOR**”), the regulatory and licensing authority for gaming and gambling in the Philippines, in order to expand and upgrade the current hotel premises, facilities and services by the establishment and operation of a casino and the development of an integrated resort in the City of Manila, Philippines (the “**Integrated Resort**”).

As part of the requirement of the PAGCOR for the issuance of the Provisional License for the development of the Integrated Resort, MSPI is required to obtain a no objection letter (the “**Letter of No Objection**”) and a resolution issued by the government of the City of Manila (the “**City Council Resolution**”) posing that there is no objection for MSPI’s intention on the development of the Integrated Resort in the City of Manila.

The Board is pleased to announce that on 10 June 2020, MSPI has submitted a written request to the government of the City of Manila for its approval (the “**Government Approval**”) to issue the Letter of No Objection and the City Council Resolution to MSPI.

Further announcement will be made by the Company on a voluntary basis to keep the Shareholders informed in relation to the Government Approval and the application of the Provisional License.

Shareholders and potential investors should note that the Government Approval, the grant of the Provisional License and relevant approvals for developing the Integrated Resort may or may not be granted and are advised to exercise caution when dealing in the Company's securities.

By order of the Board
International Entertainment Corporation
Dr. Choi Chiu Fai Stanley
Chairman

Hong Kong, 10 June 2020

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