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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 to keep the shareholders of the Company (the “**Shareholders**”) and potential investors informed on certain latest business updates of the Group. References are made to the business update announcements of the Company dated 10 June 2020 and 18 June 2020 (collectively, the “**Announcements**”) in relation to the Company’s intention to apply for the Provisional License and the obtaining of the Letter of No Objection from the local government respectively. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements, unless the context requires otherwise.

The Board is pleased to announce that on 22 June 2020, Marina Square Properties, Inc., an indirect wholly-owned subsidiary of the Company in the Philippines, has submitted an application to PAGCOR, the regulatory and licensing authority for gaming in the Philippines, for the Provisional License. It is expected that the successful grant of the Provisional License can substantially increase the Group’s investment, significantly expand and upgrade the current hotel and casino premises, facilities and services, that has been long operating for over 17 years, through the establishment and development of the Integrated Resort in the Philippines.

The Board believes that the development of the Integrated Resort will generate a multitude of benefits, such as, payment of additional revenues to the national government of Philippines in the form of taxes, higher tourism revenues upon substantial increase in tourist arrivals, and employment of thousands of direct and indirect Filipino employees.

The Group is currently in the process of applying to the relevant authorities for all necessary approvals to develop and operate the Integrated Resort. The Group commits to abide by all the rules and regulations of PAGCOR, including, but not limited to, the submission of all financial, legal, and other documentary requirements during the application process, and for the entire duration of the establishment, development and operation of the Integrated Resort.

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

Shareholders and potential investors should note that 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, 22 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.