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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)

SUPPLEMENTAL ANNOUNCEMENT REGARDING THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020 AND THE INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

Reference is made to the annual report of International Entertainment Corporation (the “**Company**”) for the year ended 30 June 2020 (the “**Annual Report**”), the interim report of the Company for the six months ended 31 December 2020 (the “**Interim Report**”) and the announcement of the Company dated 27 July 2017 (the “**Announcement**”) in relation to the placing of up to 190,000,000 Shares. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as they are used in the Annual Report, the Interim Report and the Announcement.

In addition to the information provided in the Annual Report and the Interim Report, the Board would like to provide additional information pursuant to paragraph 11(8) of Appendix 16 to the Listing Rules in relation to the expected timeline for the application of the balance of the net proceeds as at 30 June 2020 and 31 December 2020 as follows:

	Intended use of the net proceeds as stated in the Announcement (HK\$ million)	Amount of the net proceeds utilised as at 30 June 2020 (HK\$ million)	Balance of the net proceeds unutilised as at 30 June 2020 (HK\$ million)	Amount of the net proceeds utilised as at 31 December 2020 (HK\$ million)	Balance of the net proceeds unutilised as at 31 December 2020 (HK\$ million)	Expected timeline for the application of the balance of the net proceeds
Renovation of the Hotel (<i>Note 1</i>)	150.0	118.2	31.8	119.7	30.3	On or before 30 June 2022
Development of the New Hotel Land, including but not limited to the construction of a carpark and amenities of the Hotel, and the provision of a facility to an independent third party for the acquisition of the New Hotel Land (<i>Note 2</i>)	100.0	52.6	47.4	52.6	47.4	On or before 30 June 2022
Potential acquisition (the “ Potential Acquisition ”) of, including but not limited to, lands in the Philippines for the construction of hotel(s) and/or casino(s) (<i>Note 3</i>)	70.0	—	70.0	—	70.0	On or before 30 June 2022
General working capital of the Group	38.5	38.5	—	38.5	—	
Total	358.5	209.3	149.2	210.8	147.7	

Notes:

1. The renovation of the Hotel was almost completed during the year ended 30 June 2020. Due to the COVID-19 pandemic, the renovation of the Hotel was put on hold during the six months ended 31 December 2020.
2. The HK\$52.6 million utilised comprised HK\$51.9 million loan to Harbor View Properties and Holdings, Inc. for the acquisition of the New Hotel Land and HK\$0.7 million for the payment of the design and consultancy services fees for the development of the New Hotel Land. Priority will be given to the development of the new lands to be acquired in the Potential Acquisition before the development of the New Hotel Land. Due to the COVID-19 pandemic, the Potential Acquisition is expected to be completed in the financial year ending 30 June 2022. It is expected that in addition to the balance of the net proceeds of approximately HK\$47.4 million allocated, further financial resources are required for the development of the New Hotel Land. The time for commencement of the development of the New Hotel Land and use of the remaining net proceeds allocated for the development of the New Hotel Land will depend on the internal and external financial resources available to the Group and commencement of the development of the new lands to be acquired.
3. It is expected that the HK\$70 million allocated for the Potential Acquisition will be utilised in the financial year ending 30 June 2022.

The expected timeline for the application of the balance of the net proceeds is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of market conditions. The corporate and commercial environment has changed significantly due to the COVID-19 pandemic. The uncertain economic and market conditions make some of the Group's operations more challenging. The Board will continue to assess the plans for application of the balance of the net proceeds as set out above in this announcement, and may revise or amend such plans where necessary, to cope with the changing market conditions and strive for better business performance for the Group.

Should there be any material change in the intended use of the balance of the net proceeds, the Company will make appropriate announcement(s) in due course.

The information provided in this supplemental announcement does not affect other information contained in the Annual Report and the Interim Report. Save as disclosed above, the contents of the Annual Report and the Interim Report remain unchanged.

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

Hong Kong, 22 June 2021

As at the date of this announcement, the Board comprises two executive Directors, namely Dr. Choi Chiu Fai Stanley and Mr. Ho Wong Meng, and three independent non-executive Directors, namely Mr. Ha Kee Choy Eugene, Mr. Lau Ka Ho and Mr. Cheng Hong Wai.