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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)

PROFIT ALERT — REDUCTION IN LOSS

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and the potential investors that the unaudited consolidated loss attributable to owners of the Company for the Period is expected to decrease significantly by approximately 95% as compared to a net loss of approximately HK\$136.6 million for the Previous Period. The expected narrowed loss is primarily attributable to, among other things, (i) an increase in revenue from the Group's gaming and hotel operations, and (ii) a decrease in fair value loss of investment properties, because following the reopening of the Philippines' borders to local and foreign tourists and the lifting of most of the anti-pandemic measures in the first half of 2022, the tourism and gaming sectors have started to recover.

Shareholders and potential investors are advised to exercise caution when dealing in the shares and/or other securities of the Company.

This announcement is made by International Entertainment Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Based on the latest unaudited management accounts of the Group for the six months ended 31 December 2022 (the “**Period**”), the board (the “**Board**”) of directors of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and the potential investors that the unaudited consolidated loss attributable to owners of the Company for the Period is expected to decrease significantly by approximately 95% as compared to a net loss of approximately HK\$136.6 million for the six months ended 31 December 2021 (the “**Previous Period**”). The expected narrowed loss is primarily attributable to, among other things, (i) an increase in revenue from the Group’s gaming and hotel operations, and (ii) a decrease in fair value loss of investment properties, because following the reopening of the Philippines’ borders to local and foreign tourists and the lifting of most of the anti-pandemic measures in the first half of 2022, the tourism and gaming sectors have started to recover.

As the Group’s unaudited interim results for the Period have not yet been finalised, the information contained in this announcement is based on information that is currently available and the preliminary unaudited consolidated management accounts of the Group which are subject to further review and assessment by the Company’s audit committee. The unaudited interim results of the Group for the Period are expected to be published on 28 February 2023.

Shareholders and potential investors are, therefore, advised to exercise caution when dealing in the shares and/or other securities of the Company.

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

Hong Kong, 22 February 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. Chung Dan.