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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)

POSITIVE PROFIT ALERT

This announcement is made by International Entertainment Corporation (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) pursuant to Rule 13.09(2)(a) 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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**” and the “**Director(s)**”, respectively) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and the potential investors that, based on the latest unaudited consolidated management accounts of the Group for the year ended 30 June 2023 (the “**Year**”), the Group expects to record a profit for the Year attributable to the owners of the Company of not less than approximately HK\$15 million, representing a turnaround as compared to a loss for the year ended 30 June 2022 (the “**Previous Year**”) attributable to the owners of the Company of approximately HK\$256 million.

Based on the latest unaudited consolidated management accounts of the Group for the Year, the expected turnaround is primarily attributable to, among other things, (i) an increase in revenue from the Group’s gaming and hotel operations, and (ii) a fair value gain of investment properties recorded in the Year as compared to a fair value loss of approximately HK\$121 million recorded in the Previous Year. This was mainly because the gaming and tourism industries in the Philippines have shown significant recovery since the country reopened its international borders in February of 2022, followed by the dropping of all capacity restrictions and lockdowns in the first half of 2022.

The Company is in the process of finalising the annual results of the Group for the Year. The financial information contained in this announcement is only based on the preliminary assessment with reference to the unaudited consolidated management accounts of the Group for the Year and information currently available and such information has not been reviewed by the audit committee of the Company, or audited by the auditor of the Company. The announcement of the annual results of the Group for the Year is expected to be published on 28 September 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 September 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. Leung Wai Tai.