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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 WARNING**

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 currently available information and the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 31 December 2023 (the “**Period**”), the Group is expected to record a loss attributable to owners of the Company of approximately HK\$36.1 million for the Period as compared to a loss attributable to owners of the Company of approximately HK\$6.4 million for the six months ended 31 December 2022 (the “**Previous Period**”). The increase in loss was mainly attributable to, among others, net effect of the following factors:

- (i) an increase of approximately HK\$11.7 million in revenue from the Group’s gaming operation due to the recovery of the gaming industry in the Philippines since the country reopened its international borders and dropped all capacity restrictions and lockdowns in the first half of 2022;
- (ii) a fair value gain of investment properties of approximately HK\$7.1 million recorded in the Period as compared to a fair value loss of approximately HK\$16.0 million recorded in the Previous Period because expected future cash flow has improved;
- (iii) an increase in general and administrative expenses of approximately HK\$38.5 million as more expenses such as legal and professional fee, staff costs and etc., were incurred to prepare for operating and managing the casino by the Group under the Provisional License granted on 27 September 2023;

- (iv) an increase in interest on bank borrowings of approximately HK\$10.5 million as a bank loan of approximately HK\$608.9 million (Php4.32 billion) was obtained to finance the funding need for developing, operating and managing the casino by the Group under the Provisional License granted on 27 September 2023; and
- (v) an increase in net foreign exchange loss of approximately HK\$11.9 million.

The Company is still in the process of finalising the unaudited interim results of the Group for the Period. The information contained in this announcement is based on the preliminary assessment of the information that is currently available, such information has not been reviewed by the audit committee or the auditors of the Company and are subject to adjustments. The announcement of the unaudited interim results of the Group for the Period is expected to be published on 28 February 2024.

**Shareholders and potential investors of the Company are 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, 23 February 2024

*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.*