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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 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 based on the preliminary assessment of the latest unaudited consolidated management accounts of the Group and the information currently available, the Group is expected to record a net loss of approximately HK\$136.6 million for the six months ended 31 December 2021 as compared to the net loss of approximately HK\$91.1 million for the six months ended 31 December 2020, representing an increase of 50%. This was mainly due to, among other things, (i) an increase in fair value loss of investment properties and (ii) a decrease in revenue from the hotel operation, because a series of anti-pandemic measures such as entry restriction and different levels of community quarantine requirements imposed in the Philippines to battle the COVID-19 pandemic continued to impact the Group's gaming and hotel operation in the Philippines.

Shareholders and potential investors are advised to exercise caution when dealing in the shares 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**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and the potential investors that based on the preliminary assessment of the latest unaudited consolidated management accounts of the Group and the information currently available, the Group is expected to record a net loss of approximately HK\$136.6 million for the six months ended 31 December 2021 as compared to the net loss of approximately HK\$91.1 million for the six months ended 31 December 2020, representing an increase of 50%. This was mainly due to, among other things, (i) an increase in fair value loss of investment properties and (ii) a decrease in revenue from the hotel operation, because a series of anti-pandemic measures such as entry restriction and different levels of community quarantine requirements imposed in the Philippines to battle the COVID-19 pandemic continued to impact the Group’s gaming and hotel operation in the Philippines.

The information contained in this announcement is a preliminary assessment by the Board in accordance with the latest unaudited consolidated management accounts of the Group and the information currently available and is not based on any figures nor information that has been audited, confirmed and/or reviewed by the auditor of the Company. Shareholders and potential investors are advised to read the interim results announcement of the Company for the six months ended 31 December 2021 which is expected to be released on 28 February 2022.

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

By order of the Board
International Entertainment Corporation
Dr. Choi Chiu Fai Stanley
Chairman

Hong Kong, 23 February 2022

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.