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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: 8118)**

### **PROFIT WARNING**

This announcement is made pursuant to Rule 17.10 of the GEM Listing Rules.

The Board wishes to inform the Shareholders and potential investors that it is expected that the Group may record a decrease in the profit for the six months ended 30 September 2009 as compared to the unaudited financial results of the Group for the six months ended 30 September 2008. However, it is expected that the financial performance of the Group for the three months ended 30 September 2009 may reflect an improvement as compared to the three months ended 30 June 2009.

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

This announcement is made pursuant to the Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

The board of directors (the “Board”) of International Entertainment Corporation (the “Company”, together with its subsidiaries, the “Group”) wishes to inform the shareholders of the Company (the “Shareholders”) and the potential investors that it is expected that the Group may record a decrease in the profit for the six months ended 30 September 2009 as compared to the unaudited financial results of the Group for the six months ended 30 September 2008. However, it is expected that the financial performance of the Group for the three months ended 30 September 2009 may reflect an improvement as compared to the three months ended 30 June 2009.

The management of the Group considers that the decrease in profit for the six months ended 30 September 2009 as compared to the unaudited financial results of the Group for the six months ended 30 September 2008 was mainly on account of the depreciation of Philippine Peso against Hong Kong Dollar, a decrease in revenue from the operations of hotel, and a decrease in the gain on the change in fair value of conversion option derivative, as compared to the last corresponding period. Also, the Group recorded a deferred tax charge for the period while it was a deferred tax credit for the six months ended 30 September 2008.

However, the improvement of the financial performance of the Group for the three months ended 30 September 2009 as compared to the unaudited financial results of the Group for the three months ended 30 June 2009 was mainly due to a gain on the change in fair value of conversion option derivative recognised for the three months ended 30 September 2009.

As the Company is still in the process of finalising its interim results for the six months ended 30 September 2009, information contained in this announcement is only to be treated as a preliminary assessment by the Board in accordance with the unaudited consolidated management accounts of the Group and is not based on any figures nor information that has been audited or reviewed by the auditor of the Company. The results announcement of the Company for the six months ended 30 September 2009 is expected to be released on 13 November 2009.

**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**  
**Kwok Chi Kin**  
*Company Secretary*

Hong Kong, 10 November 2009

As at the date of this announcement, the Board comprises the following members:

*Executive Directors:*

Cheng Kar Shun (*Chairman*)  
Lo Lin Shing, Simon (*Deputy Chairman*)  
To Hin Tsun, Gerald  
Cheng Kam Chiu, Stewart  
Cheng Kam Biu, Wilson  
Cheng Chi Kong  
Cheng Chi Him

*Independent non-executive Directors:*

Cheung Hon Kit  
Kwee Chong Kok, Michael  
Lau Wai Piu  
Tsui Hing Chuen, William *JP*

*This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:– (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its posting and on the website of the Company at [www.ientcorp.com](http://www.ientcorp.com).*