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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)

COMPLETION OF THE VERY SUBSTANTIAL ACQUISITION TREATED AS A REVERSE TAKEOVER AND CONNECTED TRANSACTION

The Board is pleased to announce that the Acquisition was completed on 11 October 2007.

Reference is made to the announcements dated 23 November 2004, 17 March 2005, 29 September 2005, 6 January 2006, 22 June 2006, 3 August 2006, 11 August 2006, 22 December 2006, 27 June 2007, 9 July 2007 and 1 August 2007 and the circular (the "Circular") dated 29 June 2007 issued by International Entertainment Corporation (the "Company") in relation to, among other matters, the very substantial acquisition treated as a reverse takeover on the part of the Company involving the acquisition of hotel and entertainment operations in the Philippines and Macau. Capitalised terms used in this announcement, unless the context requires otherwise, have the same meanings as defined in the Circular.

The board of directors of the Company ("Board") is pleased to announce that all the conditions precedent to the completion of the Acquisition had been fulfilled and the Acquisition was completed on 11 October 2007.

As part of the consideration of the Acquisition, the Convertible Note with the principal sum of HK\$400 million was issued by the Company to the nominee of CTF pursuant to the Acquisition Agreement. At the request of the Stock Exchange, the Company will disclose all relevant details of the conversion of the Convertible Note by way of an announcement in the manner described in the Circular.

The Listing Committee of the Stock Exchange has already approved the deemed new listing of the Company.

For and on behalf of the Board
International Entertainment Corporation
Dr. Cheng Kar Shun
Chairman

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

Executive Directors:

Dr. Cheng Kar Shun (Chairman)

Mr. Lo Lin Shing, Simon

Mr. To Hin Tsun, Gerald

Mr. Choi Wing Kin

Mr. So Kam Wing

Non-executive Director:

Mr. Wu Wing Kin

Independent non-executive Directors:

Mr. Cheung Hon Kit

Mr. Kwee Chong Kok, Michael

Mr. Wong Chi Keung

Hong Kong, 11 October 2007

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) 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 on the website of the Growth Enterprise Market of the Stock Exchange at <http://www.hkgem.com> on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at www.ientcorp.com.

"Please also refer to the published version of this announcement in South China Morning Post."