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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)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of International Entertainment Corporation (the “Company”) will be held on 1 August 2007 at 11:00 a.m., at Room 605, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions, of the Company:–

ORDINARY RESOLUTIONS

1. **“THAT**

- (A) the conditional agreement dated 23 November 2004 as amended by three extension letters dated 30 December 2005, 22 June 2006 and 22 December 2006 and the supplemental agreement dated 26 June 2007 (the “**Acquisition Agreement**”) entered into between Cross-Growth Co., Ltd. (“**Cross-Growth**”), the Company and Chow Tai Fook Enterprises Limited (“**CTF**”), the indirect controlling shareholder of the Company, in relation to the acquisition (“**Acquisition**”) by the Company of Cross-Growth’s entire interest in Fortune Gate Overseas Limited (“**Fortune Gate**”), a company beneficially and legally owned by Cross-Growth, for a total consideration of HK\$1,198.2 million (subject to adjustments), copies of which have been produced to this meeting marked “A” and signed by the chairman of the meeting for the purpose of identification, and all the transactions contemplated thereunder, including, without limitation, the issue of a convertible note by the Company to finance the Acquisition and the issue of new shares by the Company pursuant to the exercise of the conversion rights under the convertible note, be and are hereby approved, confirmed and ratified; and
- (B) the directors of the Company (the “**Directors**”) be and are hereby authorised to take all steps which, in their opinion, are necessary, desirable or expedient to implement and/or give effect to the terms of the Acquisition Agreement.”

2. “**THAT**, conditional upon the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Increase (as defined below) the authorised share capital of the Company be increased to HK\$2,000,000,000 divided into 2,000,000,000 shares of HK\$1.00 each in the capital of the Company (the “Shares”) by the creation of 1,500,000,000 Shares (the “**Capital Increase**”).”
3. “**THAT** (a) conditional on the passing of Ordinary Resolution No. 2 as set out in the notice convening this meeting and the Capital Increase becoming effective; and (b) subject to and conditional upon the obligations of CTF under the underwriting agreement dated 23 November 2004 as amended by the supplemental underwriting agreement dated 26 June 2007 (the “**Underwriting Agreement**”) (copies of which have been produced to this meeting marked “B” and signed by the chairman of the meeting for the purpose of identification) becoming unconditional:
 - (A) the issue of up to 943,325,788 new shares (“**Rights Shares**”) by the Company pursuant to an offer by way of rights to holders of shares in the Company (“**Shareholders**”) at HK\$1.5 per Rights Share (“**Rights Issue**”) in the proportion of four Rights Shares for every existing share held by the Shareholders whose names appear on the register of members of the Company on 2 August 2007 (or such other date as CTF may agree in writing with the Company) (“**Record Date**”) other than those Shareholders whose addresses on the register of members of the Company are outside Hong Kong on the Record Date and whom the Directors, after making relevant enquiry, consider their exclusion from the Rights Issue to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, on and subject to the terms and conditions set out in the circular to the Shareholders dated 29 June 2007 (the “**Circular**”) and on such other terms and conditions as may be determined by the Directors, be and is hereby approved; and
 - (B) the Directors be and are hereby authorised to issue and allot the Rights Shares on terms as set out in the Circular and to do all such acts and things, to sign and execute all such further documents and to take such steps as the Directors may in their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Rights Issue, the Underwriting Agreement and any of the transactions contemplated thereunder.”

By order of the Board
International Entertainment Corporation
Kwok Chi Kin
Company Secretary

Hong Kong, 29 June 2007

*Head office and principal place
of business in Hong Kong:*

Rooms 1207-8
New World Tower 1
16-18 Queen's Road Central
Hong Kong

Registered office:

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KY1-1111
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As at the date of this announcement, the board of directors of the Company comprises five executive directors, namely Dr. Cheng Kar Shun, Mr. Lo Lin Shing, Simon, Mr. To Hin Tsun, Gerald, Mr. Choi Wing Kin and Mr. So Kam Wing, one non-executive director, namely Mr. Wu Wing Kin, and three independent non-executive directors, namely Mr. Cheung Hon Kit, Mr. Kwee Chong Kok, Michael and Mr. Wong Chi Keung.

Notes:

1. Any member of the Company entitled to attend and vote at the meeting of the Company may appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation shall be entitled to exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other, person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
3. The instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjourned meeting thereof at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of the meeting or any adjourned meeting thereof, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
4. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting and in such event, the instrument appointing a proxy shall be deemed to have been revoked.
5. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

This announcement, for which the Directors 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 (“GEM”) 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 GEM 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.cyberonair.com.