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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)

POSSIBLE POSITIVE PROFIT ALERT

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 profit for the six months ended 30 September 2008.

Shareholders and 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 profit for the six months ended 30 September 2008. For the six months ended 30 September 2007, the Group recorded a loss attributable to equity holders of the Company of approximately HK\$16,351,000. The improvement in the financial performance of the Group was mainly attributable to the contributions from the operations of hotel and leasing of properties in the Philippines and the substantial favourable change in fair value of conversion option derivative.

The acquisition of the operations of hotel and leasing of properties in the Philippines was completed on 11 October 2007. Details of the acquisition were set out in the announcements of the Company 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, 13 July 2007, 1 August 2007 and 11 October 2007, and the circular of the Company dated 29 June 2007.

As the Company is still in the process of finalising the interim results for the six months ended 30 September 2008, the information contained in this announcement is only 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 2008 is expected to be released on 12 November 2008.

Shareholders and 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, 3 November 2008

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 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.