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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)

ANNOUNCEMENT LIQUIDATION ORDER OF A SUBSIDIARY

The Board wishes to provide updated information on the liquidation of M8.

On 19 March 2010 (Montreal time), the Superior Court issued an order liquidating M8 pursuant to the provisions of the Canada Business Corporations Act. RSM Richter Inc. has been appointed by the Superior Court as Liquidator in respect of M8. The Liquidator has been empowered and authorised by the Superior Court, among other things, to take possession and control of any and all of M8's current and future assets, to the exception of all current and future assets, undertakings and properties of any member of the M8 Group, and to manage, operate and carry on the business of M8 at the sole discretion of the Liquidator. Also, the Liquidator has been empowered to inquire into and analyze the assets and business operations of the M8 Group, and ordered to report back to the Superior Court by no later than 15 July 2010, with respect to the most advantageous and efficient way to dispose of, operate or otherwise deal with (as the Liquidator deems appropriate) the M8 Group and/or the assets and business operations of the M8 Group. Accordingly, the Group is not able to exercise any control on M8 and its subsidiaries anymore. Therefore, M8 has ceased to be a subsidiary of the Company immediately after the appointment of the Liquidator and the assets, liabilities and financial results of the M8 Group would no longer be consolidated into the consolidated financial statements of the Group in accordance with the relevant accounting standards.

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

This announcement is made pursuant to Rule 17.27(1) of the GEM Listing Rules. The Board wishes to provide updated information on the liquidation of M8.

References are made to the announcements of the Company dated 18 July 2008, 11 September 2008 and 16 March 2010 (the "Announcements") in relation to the proposed liquidation of M8. Capitalised terms used herein shall have the same meaning as those defined in the Announcements unless the context otherwise requires.

On 19 March 2010 (Montreal time), the Superior Court of Quebec, Canada, Province of Quebec, District of Montreal (the “Superior Court”) issued an order liquidating M8 pursuant to the provisions of the Canada Business Corporations Act. RSM Richter Inc. has been appointed by the Superior Court as liquidator (the “Liquidator”) in respect of M8. The Liquidator has been empowered and authorised by the Superior Court, among other things, to take possession and control of any and all of M8’s current and future assets, to the exception of all current and future assets, undertakings and properties of any member of the M8 Group, and to manage, operate and carry on the business of M8 at the sole discretion of the Liquidator. Also, the Liquidator has been empowered to inquire into and analyze the assets and business operations of the M8 Group, and ordered to report back to the Superior Court by no later than 15 July 2010, with respect to the most advantageous and efficient way to dispose of, operate or otherwise deal with (as the Liquidator deems appropriate) the M8 Group and/or the assets and business operations of the M8 Group. Accordingly, the Group is not able to exercise any control on M8 and its subsidiaries anymore. Therefore, M8 has ceased to be a subsidiary of the Company immediately after the appointment of the Liquidator and the assets, liabilities and financial results of the M8 Group would no longer be consolidated into the consolidated financial statements of the Group in accordance with the relevant accounting standards.

The Board considered that the liquidation of M8 is the best interest of the Company as the Group is no longer required to devote any further resources to the M8 Group, which enables the Group to concentrate on the Company’s businesses and investments in Asia.

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

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

Hong Kong, 22 March 2010

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 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, 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.