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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)

MONTHLY ANNOUNCEMENT IN RESPECT OF CONVERTIBLE NOTE

Reference is made to the Company's circular dated 29 June 2007. The Board would like to report that no conversion was made by the holder of the Convertible Note during the period from 1 December 2008 to 31 December 2008.

Reference is made to the Company's circular dated 29 June 2007 (the "Circular") and the HK\$400,000,000 convertible note issued by the Company on 11 October 2007 (the "Convertible Note"). The Company made this announcement pursuant to the requirements of paragraph (i) under the heading "The Convertible Note" of the Circular. Unless otherwise specified, terms used herein shall have the same meanings as defined in the Circular.

The Board would like to report that no conversion was made by the holder of the Convertible Note during the period from 1 December 2008 to 31 December 2008. The principal amount of the Convertible Note outstanding as at 31 December 2008 was HK\$400,000,000.

The Company has not issued any Shares during the period from 1 December 2008 to 31 December 2008.

The total issued share capital of the Company as at 1 December 2008 and 31 December 2008 was 1,179,157,235 Shares.

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

Hong Kong, 5 January 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 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.