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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**

### **SUMMARY**

This announcement is made pursuant to Rule 17.27(1)(b) of the GEM Listing Rules. On 10 September 2008 (Montreal time), the Company's Canadian legal advisers proceeded with the filing of a Petition for the Issuance of a Liquidation Order before the Superior Court of Quebec in Canada, pursuant to which two shareholders of M8, Mediamaster and Music Box, propose to voluntarily liquidate the M8 Group and to appoint Ernst & Young Inc. as the liquidator.

### **BACKGROUND**

Reference is made to the Announcement. Pursuant to the Requisition, Mediamaster proposed to voluntarily liquidate M8 and to appoint a liquidator for such purpose. On 27 August 2008 (Montreal time), the President of M8 advised that it is not appropriate for M8 to undertake the kind of expense required to initiate and complete a voluntary liquidation at this time. Therefore, no special meeting was called by M8 and the relevant resolution has not been passed to wind up M8.

### **SUBMISSION OF THE COURT PETITION**

As disclosed in the Announcement, the Board considered that it would be in the best interest of the Company to concentrate on the Company's businesses and investments in Asia and not to devote any further resources to the M8 Group. After consultation with the Company's Canadian legal advisers, the Directors consider that it is appropriate to liquidate the M8 Group as soon as practicable even though the Requisition has not been fully addressed by the board of directors of M8. Consequently, on 10 September 2008 (Montreal time), the Company's Canadian legal advisers proceeded with the filing of a Petition for the Issuance of a Liquidation Order before the Superior Court of Quebec in Canada, pursuant to which two shareholders of M8, Mediamaster and Music Box, propose to voluntarily liquidate the M8 Group and to appoint Ernst & Young Inc. as the liquidator.

As disclosed in the Company's 2008/09 first quarterly report, the unaudited revenue contributed from the M8 Group only accounted for 2.2% of the Group's total unaudited revenue from continuing operations for the three months ended 30 June 2008. Therefore, the Directors are of the view that the proposed liquidation of the M8 Group will not have material adverse impact on the overall financial position of the Group. However, the subsequent presentation of the financial statements of the Group will reflect the development of the liquidation of the M8 Group.

## **GENERAL**

This announcement is made pursuant to Rule 17.27(1)(b) of the GEM Listing Rules as the M8 Group, the major subsidiaries of the Group as defined in Rule 17.27 (2) of the GEM Listing Rules, was the subject to the presentation of liquidation petition and the appointment of the liquidator. The Company will make further announcement in accordance with the GEM Listing Rules for any further development. As the formal liquidation of M8 is just commenced, it is expected that the entire procedure will take a relatively long period of time and is subject to the compliance of certain overseas rules and regulations.

Shareholders and potential investors are advised to continue to exercise caution in dealing in the Shares as the completion of the liquidation of the M8 Group will take a relatively long period of time.

## **DEFINITIONS**

“Announcement”	the announcement of the Company dated 18 July 2008 in relation to the Requisition
“Board”	the board of the Directors
“Company”	International Entertainment Corporation, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the GEM (Stock Code: 8118)
“Directors”	the directors of the Company
“GEM”	the Growth Enterprise Market operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“M8”	M8 Entertainment Inc., a company incorporated in Canada with limited liability and a non-wholly owned subsidiary of the Company
“M8 Group”	M8 and its subsidiaries

“Mediamaster”	Mediamaster Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of the Company, which currently has approximately 51.0% of voting rights of M8
“Music Box”	Music Box Entertainment, Ltd., a company incorporated in the British Virgin Islands, which currently has approximately 29.52% of voting rights of M8
“Requisition”	the requisition of a special meeting of the shareholders of M8 for the purposes of the proposed voluntary liquidation of M8 and the appointment of a liquidator, which that was delivered on 17 July 2008 (Montreal time)
“Share(s)”	ordinary share(s) of HK\$1.00 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 11 September 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 Bui, 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*  
Wong Chi Keung

*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 Group. 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](http://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](http://www.ientcorp.com).*