

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



NEW WORLD MOBILE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 862)

INTERNATIONAL ENTERTAINMENT CORPORATION

國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8118)

**VERY SUBSTANTIAL
ACQUISITION**

**DISCLOSEABLE AND
CONNECTED TRANSACTION**

**EXTENSION OF TIME IN
DESPATCH OF CIRCULAR**

JOINT ANNOUNCEMENT

**PROPOSED TRANSFER OF THE ENTIRE INTEREST IN
CYBER ON-AIR GROUP LIMITED BY
INTERNATIONAL ENTERTAINMENT CORPORATION TO
NEW WORLD MOBILE HOLDINGS LIMITED**

EXTENSION OF THE LONG STOP DATE OF THE AGREEMENT

NWM announces that as additional time is required for finalising the financial information of the COAG Group, in particular the obtaining of confirmation from the creditors and debtors of a subsidiary of COAG in the PRC and the business valuation on COAG Group for the purpose of preparing the proforma financial information of the enlarged NWM Group, for inclusion in the Circular, NWM has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 14.38 of the Listing Rules by further extending the date for despatch of the Circular to the NWM Shareholders to on or before 31 March 2008.

On 29 February 2008, IEC and NWM have agreed to extend the long stop date for the fulfillment of the conditions precedent contained in the Agreement to 31 May 2008.

Extension of time in despatch of circular

Reference is made to the joint announcement (the “Announcement”) of International Entertainment Corporation (“IEC”) and New World Mobile Holdings Limited (“NWM”) dated 2 January 2008 in relation to proposed transfer of the entire interest in Cyber On-Air Group Limited (“COAG”) by IEC to NWM. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement, unless the context requires otherwise.

Further reference is made to the announcement of NWM dated 23 January 2008. Pursuant to Rule 14.38 of the Listing Rules, a circular (the “Circular”) containing, among other things, (i) further details of the Acquisition; (ii) financial and other required information of NWM; (iii) the proforma financial information of the enlarged NWM Group; and (iv) a notice convening the NWM EGM, shall be despatched by NWM to the NWM Shareholders within 21 days from the date of the Announcement, which shall be on or before 23 January 2008. NWM has applied to the Stock Exchange for and the Stock Exchange has granted a waiver from strict compliance with Rule 14.38 of the Listing Rules so that the time for despatch of the Circular to the NWM Shareholders has been extended to on or before 3 March 2008.

However, the NWM Directors wish to announce that additional time is required for finalising the financial information of the COAG Group, in particular the obtaining of confirmation from the creditors and debtors of a subsidiary of COAG in the PRC and the business valuation on the COAG Group for the purposes of preparing the proforma financial information of the enlarged NWM Group for inclusion in the Circular, therefore NWM has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules by further extending the date for despatch of the Circular to the NWM Shareholders to on or before 31 March 2008.

Extension of long stop date of the Agreement

According to the Agreement, if the conditions precedent are not fulfilled or waived on or before 31 March 2008 (or such later date as may be agreed by IEC and NWM), the Agreement shall terminate. Given NWM needs extra time for the despatch of the Circular and the date of Completion may happen after 31 March 2008, on 29 February 2008, IEC and NWM have agreed to extend the long stop date for the fulfillment of those conditions precedent to 31 May 2008.

Shareholders and potential investors of IEC and NWM should note that Completion, which is subject to the fulfillment of the certain conditions precedent, may or may not take place. Shareholders and potential investors of IEC and NWM are advised to exercise caution when dealing in the shares of IEC and the NWM Shares.

By order of the board of
New World Mobile Holdings Limited
Tang Chi Kei
Company Secretary

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

Hong Kong, 3 March 2008

As at the date of this announcement, the board of NWM Directors comprises the following members:–

Executive NWM Directors:

Lo Lin Shing, Simon
Ho Hau Chong, Norman

Independent non-executive NWM Directors:

Tsui Hing Chuen, William
Lau Wai Piu
Lee Kee Wai, Frank

As at the date of this announcement, the board of IEC Directors comprises the following members:–

Executive IEC 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

Non-executive IEC Director:

Wu Wing Kin

Independent non-executive IEC Directors:

Cheung Hon Kit
Kwee Chong Kok, Michael
Wong Chi Keung

This announcement, for which the IEC 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 IEC Group. The IEC 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 IEC at www.ientcorp.com.