

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.



INTERNATIONAL ENTERTAINMENT CORPORATION

國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8118)

CHANGE OF DIRECTORS, MEMBER OF REMUNERATION COMMITTEE, COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVE, AND APPOINTMENT OF DEPUTY CHAIRMAN

The Board of the Company announces that with effect from 29 January 2008, the composition of the Board of the Company and the Remuneration Committee, the Compliance Officer and the Authorised Representative have the following changes:

- (i) Mr. Cheng Kam Biu, Wilson, Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Chi Kong and Mr. Cheng Chi Him have been appointed as the executive Directors;
- (ii) Mr. Lo Lin Shing, Simon, the executive Director, has been appointed as the deputy chairman of the Company and has resigned as the Authorised Representative;
- (iii) Mr. Choi Wing Kin and Mr. So Kam Wing have resigned as the executive Directors;
- (iv) Mr. Cheung Hon Kit, the independent non-executive Director, has been appointed as the member of the Remuneration Committee;
- (v) Mr. Choi Wing Kin has resigned as the Compliance Officer;
- (vi) Mr. To Hin Tsun, Gerald, the executive Director, has been appointed as the Compliance Officer in place of Mr. Choi Wing Kin; and
- (vii) Mr. Cheng Kam Chiu, Stewart has been appointed as the Authorised Representative in place of Mr. Lo Lin Shing, Simon.

The board of directors (the “Board”) of International Entertainment Corporation (the “Company”) announces that with effect from 29 January 2008, the composition of the Board of the Company and the remuneration committee of the Company (the “Remuneration Committee”), the compliance officer of the Company (the “Compliance Officer”) and the authorised representative of the Company (the “Authorised Representative”) have the following changes:

- (i) Mr. Cheng Kam Biu, Wilson, Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Chi Kong and Mr. Cheng Chi Him have been appointed as the executive directors of the Company (the “Directors” and each “Director”);
- (ii) Mr. Lo Lin Shing, Simon, the executive Director, has been appointed as the deputy chairman of the Company and has resigned as the Authorised Representative;
- (iii) Mr. Choi Wing Kin and Mr. So Kam Wing have resigned as the executive Directors;
- (iv) Mr. Cheung Hon Kit, the independent non-executive Director, has been appointed as the member of the Remuneration Committee;
- (v) Mr. Choi Wing Kin has resigned as the Compliance Officer;
- (vi) Mr. To Hin Tsun, Gerald, the executive Director, has been appointed as the Compliance Officer in place of Mr. Choi Wing Kin; and
- (vii) Mr. Cheng Kam Chiu, Stewart has been appointed as the Authorised Representative in place of Mr. Lo Lin Shing, Simon.

Appointment of Directors

With effect from 29 January 2008, Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Kam Biu, Wilson, Mr. Cheng Chi Him and Mr. Cheng Chi Kong have been appointed as the executive Directors.

Mr. Cheng Kam Chiu, Stewart

Mr. Cheng Kam Chiu, Stewart, aged 53, is the managing director of Cheung Hung Development (Holdings) Limited, a director for the Hip Hing Construction group of companies and Palm Island Resort Limited. Mr. Cheng is a Member of the Shunde District, Foshan City Committee of the Chinese People’s Political Consultative Conference since November 2006.

Mr. Cheng holds a Bachelor’s Degree in Civil and Environmental Engineering from the University of Wisconsin-Madison; a Master’s Degree in Civil Engineering from the University of California, Berkeley, United States; and a degree in Master of Business Administration from the Chinese University of Hong Kong. He is a member of the Institution of Structural Engineers and the Hong Kong Institution of Engineers.

Mr. Cheng is a professional engineer with many years of experience in property development and construction management. Since his return to Hong Kong from the United States in 1978, he took up posts in design and project management in an engineering consultant firm. In 1984, he joined Hip Hing Construction Company Limited as project manager and had subsequently become a director. From 1993 to 1997, Mr. Cheng was transferred to New World Development (China) Limited as director and assistant general manager overseeing the property development in the People's Republic of China (the "PRC"). Mr. Cheng was a director of NWS Service Management Limited (formerly known as New World Services Limited) from 1997 to 2006, and was mainly responsible for the construction and the E & M engineering businesses, and pursuing business opportunities in the PRC.

Mr. Cheng does not hold any directorship in any listed public companies in the preceding three years from the date of this announcement.

Mr. Cheng is the cousin of Dr. Cheng Kar Shun, an executive Director, the brother of Mr. Cheng Kam Biu, Wilson, and the uncle of Mr. Cheng Chi Kong and Mr. Cheng Chi Him.

Save as disclosed above, Mr. Cheng does not have any relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. He does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO").

There is no service contract between the Company and Mr. Cheng and his term of service with the Company will be subject to rotation retirement pursuant to the articles of association of the Company (the "Articles") and the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"). Mr. Cheng will hold office until the next general meeting of the Company and will then be eligible for re-election at such general meeting. Mr. Cheng will be entitled to a director's fee of HK\$100,000 per annum (accrued from day to day) in respect of the year ending 31 March 2008. The remuneration of the Directors is based on the performance, responsibility and experience of individuals and is determined with reference to the Company's performance, the remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters in relation to the appointment of Mr. Cheng that need to be brought to the attention of the holders of securities of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Cheng Kam Biu, Wilson

Mr. Cheng Kam Biu, Wilson, aged 49, graduated from the University of Hawaii, Honolulu with a Bachelor of Arts degree in Economics. He has 24 years of experience in administration and finance of jewellery retail business. He is also a director of Chow Tai Fook Enterprises Limited and Mediastar International Limited, which is a substantial shareholder of the Company.

Mr. Cheng does not hold any directorship in any listed public companies in the preceding three years from the date of this announcement.

Mr. Cheng is the cousin of Dr. Cheng Kar Shun, an executive Director, the brother of Mr. Cheng Kam Chiu, Stewart, and the uncle of Mr. Cheng Chi Kong and Mr. Cheng Chi Him.

Save as disclosed above, Mr. Cheng does not have any relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. He does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Cheng and his term of service with the Company will be subject to rotation retirement pursuant to the Articles and the GEM Listing Rules. Mr. Cheng will hold office until the next general meeting of the Company and will then be eligible for re-election at such general meeting. Mr. Cheng will be entitled to a director's fee of HK\$100,000 per annum (accrued from day to day) in respect of the year ending 31 March 2008. The remuneration of the Directors is based on the performance, responsibility and experience of individuals and is determined with reference to the Company's performance, the remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters in relation to the appointment of Mr. Cheng that need to be brought to the attention of the holders of securities of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Cheng Chi Him

Mr. Cheng Chi Him, aged 29, is a director of Arc of Triumph Development Company Limited, an associated company of the Company.

Mr. Cheng did not hold directorship in other listed public companies in the preceding three years from the date of this announcement.

Mr. Cheng is the nephew of Dr. Cheng Kar Shun, an executive Director, Mr. Cheng Kam Biu, Wilson and Mr. Cheng Kam Chiu, Stewart, and the cousin of Mr. Cheng Chi Kong.

There is no service contract between the Company and Mr. Cheng and his term of service with the Company will be subject to rotation retirement pursuant to the Articles and the GEM Listing Rules. Mr. Cheng will hold office until the next general meeting of the Company and will then be eligible for re-election at such general meeting. Mr. Cheng will be entitled to a director's fee of HK\$100,000 per annum (accrued from day to day) in respect of the year ending 31 March 2008. The remuneration of the Directors is based on the performance, responsibility and experience of individuals and is determined with reference to the Company's performance, the remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, Mr. Cheng does not have any relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. He does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters in relation to the appointment of Mr. Cheng that need to be brought to the attention of the holders of securities of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Cheng Chi Kong

Mr. Cheng Chi Kong, aged 28, is the executive director of New World Development Company Limited, New World China Land Limited and New World Department Store China Limited, all of which are companies whose issued shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He is also a director of Centennial Success Limited and Chow Tai Fook Enterprises Limited, which is a substantial shareholder of the Company. Mr. Cheng has worked in major international bank prior to joining the New World group in September 2006 and has substantial experience in financial management. Mr. Cheng holds a Bachelor Degree from Harvard University.

Save as disclosed above, Mr. Cheng did not hold directorship in other listed public companies in the preceding three years from the date of this announcement.

Mr. Cheng is the son of Dr. Cheng Kar Shun, an executive Director, the nephew of Mr. Cheng Kam Biu, Wilson and Mr. Cheng Kam Chiu, Stewart, and the cousin of Mr. Cheng Chi Him.

There is no service contract between the Company and Mr. Cheng and his term of service with the Company will be subject to rotation retirement pursuant to the Articles and the GEM Listing Rules. Mr. Cheng will hold office until the next general meeting of the Company and will then be eligible for re-election at such general meeting. Mr. Cheng will be entitled to a director’s fee of HK\$100,000 per annum (accrued from day to day) in respect of the year ending 31 March 2008. The remuneration of the Directors is based on the performance, responsibility and experience of individuals and is determined with reference to the Company’s performance, the remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, Mr. Cheng does not have any relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. He does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters in relation to the appointment of Mr. Cheng that need to be brought to the attention of the holders of securities of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Resignation of Directors

With effect from 29 January 2008, Mr. Choi Wing Kin (“Mr. Choi”) and Mr. So Kam Wing (“Mr. So”) have resigned as the executive Directors.

Mr. Choi resigned as the executive Director and the Compliance Officer as he has decided to allocate more time for his own business interests. He confirms that he has no disagreement with the Board and there are no matters that need to be brought to the attention of holders of securities of the Company in respect of his resignation.

Mr. So resigned as the executive Director since he has decided to focus on the business operations and developments of the provision of network solution and project services. He confirms that he has no disagreement with the Board and there are no matters that need to be brought to the attention of holders of securities of the Company in respect of his resignation.

The Board would like to take this opportunity to thank Mr. Choi and Mr. So for their past contributions to the Company.

By order of the Board
International Entertainment Corporation
Cheng Kar Shun
Chairman

Hong Kong, 29 January 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

Non-executive Director:

Wu Wing Kin

Independent non-executive Directors:

Cheung Hon Kit
Kwee Chong Kok, Michael
Wong Chi Keung

This announcement, for which the directors of the Company 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 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.