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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

The board of the directors (the “Board”) of International Entertainment Corporation (the “Company”) has noted the increases in the price and trading volume of the shares of the Company (the “Shares”) today and wishes to state that save for the disposals of 2,000 Shares representing 0.0008% of the existing issued share capital of the Company at HKD7.00 per Share, 38,000 Shares representing 0.0161% of the existing issued share capital of the Company at HKD7.00 per Share, and 2,000 Shares representing 0.0008% of the existing issued share capital of the Company at HKD7.00 per Share in the open market on 23 May 2005, 26 May 2005 and 27 May 2005 respectively by Mr. So Kam Wing, an executive director of the Company, and the articles appearing in various newspapers today (the “Articles”) in relation to the Company, the Board is not aware of any reasons for such increases.

The Board also wishes to clarify that certain amounts of future revenue stated in the Articles were estimated by Philippines Amusement and Gaming Corporation (“PAGCOR”). The Company is not in a position to comment on the accuracy of any estimation made by PAGCOR. **Investors should not rely on those amounts of revenue stated in the Articles and should exercise caution when dealing in the Shares.**

The Board also confirms that save as disclosed above, there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Chapters 19 to 20 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”), neither is the Board aware of any matter discloseable under the general obligation imposed by rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the directors of which collectively and individually accept responsibility for the accuracy of this announcement.

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

Hong Kong, 30 May 2005

As at the date of this announcement, the Board comprises the following members:

Executive Directors:

Cheng Kar Shun (*Chairman*)

Lo Lin Shing, Simon

Choi Wing Kin

So Kam Wing

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 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.cyberonair.com.