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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: 01009)**

### SUPPLEMENTAL ANNOUNCEMENT MAJOR AND CONNECTED TRANSACTION

**Financial adviser to the Company**



References are made to (i) the announcements of International Entertainment Corporation (the “**Company**”) dated 18 November 2019 and 13 December 2019 in relation to the memorandum of understanding and supplemental memorandum of understanding entered into between the Company and NLL regarding the possible disposal of the entire issued share capital of the Disposal Company; (ii) the announcement of the Company dated 14 February 2020 in relation to, among other things, the Disposal and the Loan Agreement (the “**Announcement**”); (iii) the announcement of the Company dated 2 March 2020 in relation to, among other things, the appointment of independent financial adviser and delay in despatch of circular; and (iv) the announcement of the Company dated 17 April 2020 in relation to further delay in despatch of circular. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings given to them in the Announcement.

### **THE SUPPLEMENTAL AGREEMENT TO THE SALE AND PURCHASE AGREEMENT**

On 5 May 2020, the Company (as the Vendor) and Next Leader Fund, L.P. (as the Purchaser) entered into a supplemental agreement to the Sale and Purchase Agreement, pursuant to which the parties agreed to, among other things, extend the Long Stop Date from 14 May 2020 to 14 August 2020 in order to allow additional time for the conditions precedent to be fulfilled. Save for such amendments, the salient terms of the Sale and Purchase Agreement remain unchanged and effective.

## THE LOAN AGREEMENT

Further to the disclosure made in the Announcement relating to the Loan Agreement, the Company would like to supplement that the due repayment of the Facility is guaranteed by the Purchaser pursuant to a deed of guarantee (the “**Deed of Guarantee**”) to be entered into by the Purchaser in favour of the Company on Completion together with the Loan Agreement.

### The principal terms of the Deed of Guarantee

The principal terms of the Deed of Guarantee are set out as below:

Guarantor : The Purchaser, as the guarantor

Lender : The Company

Scope of guarantee : The Purchaser irrevocably and unconditionally:

- (i) covenants with and guarantees to the Company that the Purchaser will on demand pay to the Company, perform and discharge all obligations and all terms, conditions and covenants on the part of the Club contained in the Loan Agreement and any security given in respect thereof; and
- (ii) agrees with the Company as a primary obligation of an obligor, and not as a surety only, to indemnify and keep indemnified the Company on demand by the Company from and against all and any losses, damages, costs and expenses incurred by the Company arising from any failure by the Club to carry out, perform or meet any obligation under the Loan Agreement.

The Purchaser further agrees with the Company to pay interest on the obligations thereunder guaranteed from the date of demand until payment of all such monies, obligations and liabilities at the highest rate referred to in the Loan Agreement or at such higher rate as may from time to time be payable by the Club.

Guarantee period : The guarantee shall be irrevocable and a continuing security which shall be and continue in full force and effect irrespective of the legality, validity or enforceability of any provision of the Loan Agreement until all the obligations under the Loan Agreement have been repaid, discharged or satisfied in full by the Club.

## **GENERAL**

**As Completion is subject to the fulfilment of the conditions set out under the paragraph headed “Conditions precedent” in the Announcement, the Disposal may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares and other securities of the Company, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.**

By order of the Board  
**International Entertainment Corporation**  
**Dr. Choi Chiu Fai Stanley**  
*Chairman*

Hong Kong, 5 May 2020

*As at the date of this announcement, the Board comprises two executive Directors, namely Dr. Choi Chiu Fai Stanley and Mr. Chan Chun Yiu Thomas, and three independent non-executive Directors, namely Ms. Lu Gloria Yi, Mr. Sun Jiong and Mr. Ha Kee Choy Eugene.*