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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)**

### **COMPLETION OF MAJOR AND CONNECTED TRANSACTIONS**

**Financial adviser to the Company**

**MERDEKA 領智**

References are made to (i) the circular (the “**Circular**”) of International Entertainment Corporation (the “**Company**”) dated 8 May 2020 in relation to, among other things, the Disposal and the Loan Agreement; and (ii) the announcement of the Company (the “**Poll Results Announcement**”) dated 29 May 2020 in relation to, amongst other things, the poll results of the extraordinary general meeting (the “**EGM**”) of the Company held on 29 May 2020. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings given to them in the Circular.

### **COMPLETION OF MAJOR AND CONNECTED TRANSACTIONS**

As set out in the Poll Results Announcement, the resolution approving the Sale and Purchase Agreement and the transactions contemplated thereunder and the Loan Agreement (including the Deed of Guarantee) was duly passed by way of poll at the EGM held on 29 May 2020.

The Board is pleased to announce that all conditions precedent under the Sale and Purchase Agreement have been fulfilled and subsequently the Completion took place on 29 May 2020. Upon Completion, the Group will cease to have any beneficial interest in any company in the Disposal Group, and all the companies in the Disposal Group will cease to be subsidiaries/members of the Company. The financial results of the Disposal Company will no longer be consolidated into the consolidated financial statements of the Company.

In accordance with the Sale and Purchase Agreement, upon Completion, the Company (as the lender) and the Club (as the borrower) entered into the Loan Agreement in an aggregate principal amount of GBP24.36 million (equivalent to approximately HK\$232.08 million), and the Deed of Guarantee was also entered into by the Purchaser in favour of the Company along with the Loan Agreement. Details and background of the Loan Agreement and Deed of Guarantee are set out in the Circular.

Immediately subsequent to the entering into of the Loan Agreement, the Pre-Existing Loan in the amount GBP24.36 million (equivalent to approximately HK\$232.08 million) has been repaid to the Company, and as a result, the Club is no longer indebted to the Company.

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

Hong Kong, 29 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.*