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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)

INSIDE INFORMATION SUPPLEMENTAL MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE POSSIBLE DISPOSAL

The announcement is made by International Entertainment Corporation (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement made by the Company dated 18 November 2019 (the “**Announcement**”) in relation to the memorandum of understanding (the “**MOU**”) dated 18 November 2019 regarding the Possible Disposal. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings given to them in the Announcement.

THE SUPPLEMENTAL MOU

The Board hereby announces that further to the MOU dated 18 November 2019, the Company and NLL entered into a supplemental memorandum of understanding (the “**Supplemental MOU**”) in relation to the Possible Disposal on 13 December 2019 (after trading hours).

Pursuant to the Supplemental MOU, the Company and NLL have further agreed upon to set out their mutually discussed preliminary terms and conditions, as more particularised, with respect to the Possible Disposal.

Preliminary Terms and Conditions

The Company and NLL hereby agree, confirm and acknowledge that the preliminary terms and conditions pertaining to the mutual and further discussions of the Possible Disposal between the Parties shall be as follows:

- (a) the consideration for the Possible Disposal of the entire issued share capital of the Target Company shall be GBP17,500,000 (equivalent to approximately HK\$183,925,000);
- (b) the Possible Disposal shall be subject to the fulfilment and satisfaction of all necessary conditions precedent as the Parties' legal and financial advisers may consider appropriate and as may be agreed by the Parties and set forth in the Definitive Agreements;
- (c) pending completion under and pursuant to the Definitive Agreements, the Company shall continue to provide funding to the Target Company's indirect subsidiary, Wigan Athletic A.F.C. Limited (the "**Football Club**"), to enable the Football Club to maintain and continue its day-to-day business operations provided always that the aggregate amounts of the loans provided and to be provided by the Company to the Football Club and which shall be due and owing by the Football Club to the Company as at the date of completion under and pursuant to the Definitive Agreements shall not, in any event, exceed GBP26,500,000 (equivalent to approximately HK\$278,515,000); and
- (d) upon the signing of the Supplemental MOU, NLL shall pay to the Company a refundable deposit of HK\$3,000,000, which shall be refundable to NLL by the Company without interest in the event of the termination of the Supplemental MOU and the MOU in accordance with their respective terms, or in the event that the Parties entered into the Definitive Agreements, such amount shall form part of the consideration payable under the Definitive Agreements.

Definitive Agreements

The Definitive Agreements shall contain the preliminary terms and conditions set out above, if agreed upon and entered into between the Parties, without limiting to the MOU.

GENERAL

Save for the supplemental information contained in the Supplemental MOU as stated above, all other terms and conditions of the MOU shall remain unchanged.

If the Definitive Agreements materialise, the Possible Disposal may constitute a notifiable and connected transaction for the Company under the Listing Rules. Further announcement(s) will be made by the Company in accordance with all applicable requirements of the Listing Rules as and when appropriate.

The Board wishes to emphasize that no binding agreement in relation to the Possible Disposal has been entered into as at the date of this announcement. As such, the Possible Disposal may or may not proceed. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 13 December 2019

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.

For the purposes of illustration only, any amount denominated in “GBP” in this announcement were translated into HK\$ at the rate of GBP1.00 = HK\$10.51. Such translations should not be construed as a representation that the amounts in question have been, could have been or could be, converted at any particular rate at all.