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IMAGI INTERNATIONAL HOLDINGS LIMITED
意馬國際控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 585)

(1) INSIDE INFORMATION
AND
(2) TERMINATION OF
VERY SUBSTANTIAL ACQUISITION AND REVERSE TAKEOVER
IN RELATION TO THE
ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF
LES AMBASSADEURS CLUB LIMITED

This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 20 May 2019, 24 July 2019 and 30 December 2019 (collectively, the “**Announcements**”) in respect of the Acquisition of the Target Company. Unless otherwise stated, capitalised terms used herein shall have the same meanings as the terms defined in the Announcements.

On 18 March 2020, the Purchaser had received a written notice from the Seller (the “**Notice**”) whereby the Seller elected to terminate the Sale and Purchase Agreement (the “**Termination**”). In light of the Termination, the Seller has stated in its Notice that it shall pay the break fee of £12,800,000 to the Purchaser in accordance with the terms of the Sale and Purchase Agreement. Under the Sale and Purchase Agreement, the Seller is entitled to terminate the Sale and Purchase Agreement at any time prior to Completion by giving five Business Days’ notice to the Purchaser and upon such Termination, the Seller shall pay a break fee of £12,800,000 to the Purchaser as liquidated damages. As a result of the Notice being served on the Purchaser, the Sale and Purchase Agreement shall terminate on 25 March 2020. The sum of £10,000,000 that was paid into the Escrow Account (being the first payment instalment under the Sale and Purchase Agreement) shall be refunded to the Group in accordance with the terms of the escrow agreement.

* *for identification purpose only*

As a result of the Termination, the Acquisition and the New Listing Application will not proceed and therefore, neither the circular will be despatched to the Shareholders nor the SGM will be convened.

The Board considers that, given the Seller has elected to exercise its right under the Sale and Purchase Agreement and will pay the break fee to the Purchaser, the Termination will not have any material adverse effect on the operations and financial condition of the Group.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By order of the Board
Imagi International Holdings Limited
Kitchell Osman Bin
Acting Chairman

Hong Kong, 18 March 2020

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

Executive Directors:

Mr. Kitchell Osman Bin (*Acting Chairman*)
Mr. Shimazaki Koji
Ms. Choi Ka Wing

Independent Non-executive Directors:

Dr. Santos Antonio Maria
Mr. Miu Frank H.
Ms. Liu Jianyi
Mr. Chan Hak Kan
Mr. Ngai Wai Kin