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ETERNITY INVESTMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

VOLUNTARY ANNOUNCEMENT MEMORANDUM OF UNDERSTANDING FOR SETTING UP FOOTBALL TRAINING SCHOOL

This announcement is made by the Company on a voluntary basis.

The Board announces that, on 29 April 2020, Smart Title entered into the MOU with the Potential Joint Venture Partner relating to the proposed setting up of a football training school under the brand of a football club of the Premier League or the Campeonato Nacional de Liga de Primera División on the first phase of the Subject Land.

Pursuant to the MOU:

- (a) Smart Title and the Potential Joint Venture Partner shall negotiate, in good faith, for the terms and conditions of the proposed setting up of the football training school on the first phase of the Subject Land;
- (b) the proposed setting up of the football training school shall include but not limit to the following arrangements:
 - (i) the leasing of the first phase of the Subject Land to the Potential Joint Venture Partner for setting up the football training school and organising sport events;
 - (ii) the establishment of a jointly controlled operation, in which Smart Title and the Potential Joint Venture Partner combine their own operations, resources, and expertise to set up the football training school and share the profit generated from the football training school; and
 - (iii) the formation of a jointly controlled entity to set up the football training school;

- (c) the final arrangement for the proposed setting up of the football training school shall be subject to the official written approval from the football club of the Premier League or the Campeonato Nacional de Liga de Primera División; and
- (d) the MOU shall expire upon expiry of six months from the date of the MOU.

The Potential Joint Venture Partner is a company incorporated in Hong Kong with limited liability and engaged in sporting business. The Potential Joint Venture Partner has obtained the license of operating football training schools and football development planning center in the Great China Region from a football club of the Premier League. The Potential Joint Venture Partner has also obtained the license of operating football training schools in the PRC from a football club of the Campeonato Nacional de Liga de Primera División. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquires, the Potential Joint Venture Partner and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Shareholders and potential investors of the Company should note that the MOU only sets out the intention of Smart Title and the Potential Joint Venture Partner relating to the setting up of the football training school, and the MOU is not legally binding and creates no legal obligations on each of Smart Title and the Potential Joint Venture Partner. In the event that a legally binding definitive agreement is signed, the Company will make further announcement in compliance with the requirements of the Listing Rules as and when appropriate.

Shareholders and potential investors of the Company should note that the transaction contemplated under the MOU may or may not materialise. Accordingly, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

In this announcement, the following words and expressions shall, unless the context otherwise requires, have the same meanings when used herein:

“Beijing Bayhood No. 9 Co.” 北京北湖九號商務酒店有限公司 (Beijing Bayhood No. 9 Business Hotel Company Limited*), a company established and registered in the PRC with limited liability and a wholly-owned subsidiary of the Company

“Board” the board of Directors

“Club”	a membership-based golf club and resort constructed on a piece of 1,150 Chinese acres land located in Beijing, the PRC, in which Beijing Bayhood No. 9 Co. has the rights (i) to develop and operate the golf club and resort, and (ii) to manage and operate the properties thereon
“Company”	Eternity Investment Limited, an exempted company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Exchange under stock code: 764
“Director(s)”	the director(s) of the Company
“Exchange”	The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Exchange
“MOU”	the memorandum of understanding dated 29 April 2020 and entered into between Smart Title and the Potential Joint Venture Partner relating to the proposed setting up of a football training school under the brand of a football club of the Premier League or the Campeonato Nacional de Liga de Primera División on the first phase of the Subject Land
“Potential Joint Venture Partner”	a company incorporated in Hong Kong with limited liability and engaged in sporting business
“PRC”	The People’s Republic of China
“Smart Title”	Smart Title Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company

“Subject Land”

a piece of 580 Chinese acres land adjacent to the Club, in which Beijing Bayhood No. 9 Co. has the rights (i) to develop and operate the piece of 580 Chinese acres land, and (ii) to manage the properties erected on thereon

By Order of the Board
Eternity Investment Limited
Lei Hong Wai
Chairman

Hong Kong, 29 April 2020

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Lei Hong Wai, Mr. Cheung Kwok Wai Elton, Mr. Chan Kin Wah Billy and Mr. Cheung Kwok Fan; and three independent non-executive Directors, namely, Mr. Wan Shing Chi, Mr. Ng Heung Yan and Mr. Wong Tak Chuen.

* *For the purpose of identification only*