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Jimei 集美 지메이

JIMEI INTERNATIONAL ENTERTAINMENT GROUP LIMITED

集美國際娛樂集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1159)

INSIDE INFORMATION

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THE POSSIBLE COOPERATION ON
GAMING PROMOTION BUSINESS IN MACAU;**
- (2) THE CROWN PERTH JUNKET ARRANGEMENT
IN AUSTRALIA;**
- (3) APPOINTMENT OF EXECUTIVE DIRECTORS,
CHIEF EXECUTIVE OFFICER AND
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AND**
- (4) RESUMPTION OF TRADING**

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

THE MACAU FRAMEWORK AGREEMENT

On 31 January 2015, the Company entered into the Macau Framework Agreement with the Promoter and the Promoter's Shareholder, pursuant to which the parties thereto agreed to proceed with discussions regarding the Possible Cooperation in respect of the implementation terms of the VIE Agreements such that the VIE Structure will be set up to enable the Group to indirectly participate in the gaming promotion business in Macau through the Promoter.

As at the date of this announcement, no legally-binding definitive VIE Agreements have been entered into in relation to the Possible Cooperation.

The Board wishes to emphasise that the Possible Cooperation is subject to the execution of certain legally-binding agreement(s) by the relevant parties thereto and the obtaining of relevant regulatory approvals (if applicable), therefore the Possible Cooperation may or may not proceed and the VIE Structure may or may not be implemented. The transactions contemplated under the VIE Agreements, if materialised, may constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Further announcement(s) in respect of the Possible Cooperation and/or the VIE Agreements will be made by the Company as and when appropriate in accordance with the Listing Rules.

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

THE CROWN PERTH JUNKET ARRANGEMENT

The Board is pleased to announce that, on 31 January 2015, the Group entered into the Crown Perth Junket Arrangement with Crown Perth in relation to the arrangement by the Group for its junket patrons or players to conduct gaming at the Crown Perth Casino in Australia.

APPOINTMENT OF EXECUTIVE DIRECTORS, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Board is also pleased to announce that with effect from 3 February 2015:

- (1) Mr. Wong has been appointed as an executive Director and Chief Executive Officer of the Company; and
- (2) Mr. Wah has been appointed as an executive Director and Chief Financial Officer of the Company.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9.00 a.m. on 2 February 2015 pending the release of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 3 February 2015.

This announcement is made by the Company pursuant to Rule 13.09(2) of 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).

THE MACAU FRAMEWORK AGREEMENT

On 31 January 2015, the Company entered into the Macau Framework Agreement with the Promoter and the Promoter's Shareholder.

Subject matters

Pursuant to the Macau Framework Agreement, the parties thereto agreed to proceed with discussions regarding the Possible Cooperation in respect of the implementation terms of the VIE Agreements, such that the VIE Structure will be set up to enable the Group to indirectly participate in the gaming promotion business in Macau through the Promoter thereby all economic benefits of the Promoter will be transferred to the Group, which shall in turn assume all economic risks of the Promoter so that the financial position of the Promoter could be accounted for and consolidated into the financial statements of the Group immediately after the VIE Structure having become effective.

The parties to the Macau Framework Agreement will proceed with the discussions regarding the Possible Cooperation until the earlier of (a) the execution of the definitive VIE Agreements; or (b) 30 September 2015. The parties target to execute the definitive VIE Agreements by 31 March 2015 and will strive for the VIE Structure to become effective and the gaming promotion business to be commenced by 30 September 2015. The effectiveness of such definitive VIE Agreements and the commencement of the gaming promotion business in Macau by the Promoter shall be conditional upon, among others, the obtaining of the necessary approvals thereon from each of the DICJ, the Stock Exchange, and if applicable, the independent Shareholders.

As at the date of this announcement, no legally-binding definitive VIE Agreements have been entered into in relation to the Possible Cooperation.

Further, the Macau Framework Agreement sets out that the Company shall pay a sum of HK\$150,000 to the Promoter's Shareholder to reimburse the expenses incurred by him in setting up entities involved in the VIE Structure (including the Promoter and other entities under the control of the Promoter's Shareholder) as consideration of the Promoter and the Promoter's Shareholder agreeing to enter into the VIE Agreements.

Exclusivity

The Macau Framework Agreement contains an exclusivity provision under which each of the Promoter and the Promoter's Shareholder agreed that it/he will not, during the period from the date of the Macau Framework Agreement up to the earlier of (a) the date of commencement of the gaming promotion business by the Promoter; or (b) 30 September 2015, directly or indirectly, through any representative or otherwise, (i) solicit, initiate or encourage any inquiry, discussion or proposal; (ii) continue and/or propose to negotiate with or hold discussions or negotiations; or (iii) enter into any agreement or understanding with any person other than the Group for or in connection with any of the subject matter similar to the VIE Agreements and/or the VIE Structure.

Save for the aforesaid exclusivity provision and the relevant provisions relating to professional fees and confidentiality, the Macau Framework Agreement is not legally binding nor does it oblige either party thereto to proceed with a definitive agreement with respect to the Possible Cooperation. The terms of the Possible Cooperation, including those of the VIE Structure, are yet to be determined and are subject to further negotiations between the parties thereto.

Information on the Promoter

The Promoter is a company incorporated in Macau and the Promoter's Shareholder has been the sole director and sole shareholder of the Promoter since its incorporation and as at the date of this announcement. The Promoter is the holder of a gaming promotion licence issued by the DICJ on 12 December 2014 and is permitted to engage in the gaming promotion business in Macau. The Promoter is discussing a gaming promotion arrangement with Wynn Macau in respect of certain VIP gaming room(s) located in Wynn Macau. Upon commencement of its gaming promotion business pursuant to the aforesaid gaming promotion arrangement with Wynn Macau, the Promoter expects that there will be not less than 30 gaming tables in the designated VIP gaming room(s) located in Wynn Macau and that the Promoter will be entitled to receive not less than 40% of the gaming win/loss generated from the gaming table(s) operated in those designated VIP gaming room(s). As at the date of this announcement, no formal agreement has been entered into in these regards and the Promoter has not commenced any gaming promotion business.

Reasons for the Possible Cooperation

As mentioned in the Composite Document, following completion of subscriptions of the Shares and convertible notes of the Company, Reach Luck, being the controlling Shareholder holding approximately 59.77% of the issued share capital of the Company as at the date of this announcement, intended to diversify the business of the Group with the objective of broadening its sources of income and enhancing its profitability, and might consider establishing the gaming promotion business by indirectly participating in the gaming promotion business in Macau through contractual (or variable interest entity) arrangements subject to relevant necessary regulatory approvals. In view of the solid and extensive background of Dr. Lam, the ultimate legal and beneficial owner of the entire issued share capital of Reach Luck and the executive Director and Chairman of the Company, in the gaming industry in Macau as disclosed in the Composite Document, the Company is positive about the development plan to expand into the gaming industry in Macau and considers that the Possible Cooperation represents a prime opportunity for the Group to tap into this new business segment and explore additional revenue source.

The Board wishes to emphasise that the Possible Cooperation is subject to the execution of certain legally-binding agreement(s) by the relevant parties thereto and the obtaining of relevant regulatory approvals (if applicable), therefore, the Possible Cooperation may or may not proceed and the VIE Structure may or may not be implemented. The transactions contemplated under the VIE Agreements, if materialised, may constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Further announcement(s) in respect of the Possible Cooperation and/or the VIE Agreements will be made by the Company as and when appropriate in accordance with the Listing Rules.

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

THE CROWN PERTH JUNKET ARRANGEMENT

The Board is pleased to announce that, on 31 January 2015, the Group entered into the Crown Perth Junket Arrangement with Crown Perth in relation to the arrangement by the Group for its junket patrons or players to conduct gaming at the Crown Perth Casino in Australia.

Subject matters

Pursuant to the terms of the Crown Perth Junket Arrangement,

- (1) the Group agreed to use reasonable endeavours to encourage its patronage and players to conduct gaming at the Crown Perth Casino;
- (2) there are certain gaming activity targets that the Group has to reach annually under the Crown Perth Junket Arrangements and the performance of the Group is subject to annual review;
- (3) there are typical arrangements regarding the allocation of return to the Group;
- (4) the Group shall be responsible for administering and managing its junket patrons or players playing at the Crown Perth Casino and providing the necessary services to them, including but not limited to transportation and accommodation;

- (5) Crown Perth agreed to in turn provide the Group with certain benefits on a monthly basis and also be responsible for the staff costs associated with conducting the gaming activities under the Crown Perth Junket Arrangement and the relevant casino tax payable under Australian laws;
- (6) there are typical arrangements in place regarding the provision of credit facility by Crown Perth which is available for utilisation by the Group, and Dr. Lam shall provide Crown Perth with a personal guarantee and indemnity in relation to the credit facility; and
- (7) each party thereto shall be responsible for complying with any law or regulation that may be applicable to their business in connection with the transactions contemplated under the Crown Perth Junket Arrangement.

It is the Group's current intention to promote approximately 8 to 10 gaming tables in operation under the Crown Perth Junket Arrangement which may be changed over time. The contractual financial outlay obligations under the Crown Perth Junket Arrangement are not significant to the Group.

Information on Crown Perth and the Crown Perth Casino

Crown Perth is a subsidiary of Crown Resorts, the holding company of a leading gaming and entertainment group based in Australia, Crown Perth is the sole owner and operator of the Crown Perth Casino, a licensed casino located in Perth, Western Australia which was officially opened in 1985 and has been a fully-integrated entertainment precinct renowned for its world-class facilities, entertainment, premium restaurants and luxury accommodation. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, both Crown Resorts and Crown Perth are third parties independent of the Company and its connected persons.

The Directors consider that the Crown Perth Junket Arrangement allows the Group to tap into other prosperous overseas gaming market of good income potential and establish a long-term partnership with Crown Resorts, which is a globally reputable casino operator and could thereby enhance the Group's reputation and competitive position in the gaming industry. In view of the above, the Directors consider that the Crown Perth Junket Arrangement is in the interests of the Company and the Shareholders as a whole.

APPOINTMENT OF EXECUTIVE DIRECTORS, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Board is also pleased to announce that with effect from 3 February 2015:

- (1) Mr. Wong has been appointed as an executive Director and Chief Executive Officer of the Company; and
- (2) Mr. Wah has been appointed as an executive Director and Chief Financial Officer of the Company.

Biographical details of Mr. Wong and Mr. Wah are as follows:

(i) Mr. WONG Kwok Leung Kennis (黃國樑)

Mr. Wong, aged 45, has over 10 years' experience in the gaming industry including casino operations, marketing and customer relation. Before joining the Group, Mr. Wong was the assistant general manager (casino) of the Emperor Palace Casino in Macau from February 2010 to February 2012, responsible for the casino's daily operations. He had also held the following positions in Jimei S International Company Limited: vice president from June 2012 to September 2012, senior vice president from October 2012 to May 2013 and further promoted as the chief executive officer from June 2013 to January 2015.

Mr. Wong graduated from the West Coast Institute of Management & Technology Australia with a Master's Degree in Business Administration in 2010. He has also been approved as a Certified Professional Manager by The Society of Business Practitioners Manchester, England in 2012.

(ii) Mr. WAH Teik Hwai (華德懷)

Mr. Wah, aged 52, has over 20 years' experience in accounting and finance and over 7 years' experience in financial controls, procedural and internal controls on gaming and non-gaming operations in Macau. He had served in the Venetian Macau Limited from March 2007 to January 2015 and his last position was the executive director of finance,

responsible for the management of cage team, gaming audits, anti-money laundry audits of the casinos in The Venetian Macao and The Plaza Macao, and compliance of gaming operating procedures with relevant rules and regulations.

Mr. Wah completed an Executive Master in business administration studies, a joint program by Shanghai Jiaotong University and Executive Programs Rotman School of Management of University of Toronto in 2006. Mr. Wah is a Fellow member of The Association of Chartered Certified Accountants, an Associate member of each of Hong Kong Institute of Certified Public Accountants and Chartered Institute of Management Accountants.

Each of Mr. Wong and Mr. Wah confirmed that, as at the date of this announcement, he (i) is not related to any other Directors, senior management or substantial or controlling Shareholders of the Company and has not held any other positions with the Group; (ii) does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications immediately preceding the date of this announcement; (iii) does not have any interest in the Shares or securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Besides, there are no other matters that are required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor other matters that need to be brought to the attention of the Shareholders.

Each of Mr. Wong and Mr. Wah has entered into a letter of appointment with the Company for a term of 3 years which will be automatically renewed for a further term of 1 year each commencing from 3 February 2015, and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the bye-laws of the Company. Each of Mr. Wong and Mr. Wah is entitled to an annual remuneration of HK\$1,200,000, which is determined by the Board with reference to their respective duties and responsibilities in the Group and the market rate for the position, and a discretionary bonus payment in such amount and payable at such time as shall be determined by the Board in its absolute discretion.

The Board would like to take this opportunity to welcome Mr. Wong and Mr. Wah to the Board.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9.00 a.m. on 2 February 2015 pending the release of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 3 February 2015.

DEFINITIONS

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| “Board” | the board of Directors |
| “BVI” | the British Virgin Islands |
| “Company” | Jimei International Entertainment Group Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange (Stock Code: 1159) |
| “Composite Document” | the composite offer and response document jointly issued by Reach Luck and the Company on 26 September 2014 |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “controlling Shareholder(s)” | has the meaning ascribed to it under the Listing Rules |
| “Crown Perth” | Burswood Nominees Limited, a company incorporated in Western Australia, trading as (among others) Crown Perth and the owner and operator of the Crown Perth Casino |
| “Crown Perth Casino” | the licensed casino located in Perth, Western which is owned and operated by Crown Perth |

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| “Crown Perth Junket Arrangement” | a number of agreements and documents all dated 31 January 2015 entered into between, among others (as the case may be), certain wholly-owned subsidiaries of the Group and Crown Perth, in relation to the arrangement by the Group for its junket patrons or players to conduct gaming at the Crown Perth Casino in Australia |
| “Crown Resorts” | Crown Resorts Limited, an Australian listed corporation whose shares are listed on the Australian Securities Exchange (ASX: CWN) |
| “DICJ” | the Macau Gaming Inspection and Coordination Bureau |
| “Director(s)” | the directors of the Company |
| “Dr. Lam” | Dr. Lam Yin Lok, the executive Director and Chairman of the Company, and the ultimate legal and beneficial owner of Reach Luck |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Macau” | the Macau Special Administrative Region of the People’s Republic of China |
| “Macau Framework Agreement” | the framework agreement dated 31 January 2015 entered into among the Company, the Promoter and the Promoter’s Shareholder in relation to the Possible Cooperation |

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| “Mr. Wah” | Mr. Wah Teik Hwai (華德懷) |
| “Mr. Wong” | Mr. Wong Kwok Leung Kennis (黃國樑) |
| “Possible Cooperation” | the possible cooperation between the Company, the Promoter and the Promoter’s Shareholder in relation to the implementation terms of the VIE Agreements for the Group to indirectly participate in the gaming promotion business in Macau under the VIE Structure |
| “Promoter” | New International Club Limited, a company incorporated in Macau with limited liability and the holder of a gaming promotion licence issued by the DICJ |
| “Promoter’s Shareholder” | Mr. Lok Carlos José, a Macau resident and the sole shareholder and sole director of the Promoter |
| “Reach Luck” | Reach Luck International Limited, a company incorporated in the BVI wholly and beneficially owned by Dr. Lam |
| “Share(s)” | ordinary share(s) of HK\$0.10 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “VIE Agreement” | a series of agreements and documents to be entered into between, among others, the Group, the Promoter, the Promoter’s Shareholder, and/or other entities under the control of the Promoter’s Shareholder for the establishment of the VIE Structure |

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| “VIE Structure” | the contractual arrangement to be implemented pursuant to the VIE Agreements for the Group to indirectly participate in the gaming promotion business in Macau |
| “Wynn Macau” | Wynn Resorts (Macau), S.A. |
| “AUD” | Australian dollars, the lawful currency of Australia |
| “HK\$” | Hong Kong dollars, the lawful currency of the Hong Kong |
| “%” | per cent |

By Order of the Board
Jimei International Entertainment Group Limited
Dr. Lam Yin Lok
Chairman

Hong Kong, 3 February 2015

As at the date of this announcement, our executive Directors are Dr. Lam Yin Lok, Mr. Wong Kwok Leung Kennis, Mr. Wah Teik Hwai, Mr. Hung Ching Fung and Mr. Chau Chit; and our independent non-executive Directors are Mr. Daniel Domingos António, Mr. Kwok Chi Chung and Mr. Chow Wing Tung.