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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)

DISCLOSEABLE TRANSACTION ACQUISITION OF PROPERTY

The Board is pleased to announce that on 20 July 2015 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Contract of Sale with the Vendor, pursuant to which the Purchaser agreed to purchase, and the Vendor agreed to sell, the Property at a consideration of AUD2,000,000 (equivalent to approximately HK\$11,600,000).

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 20 July 2015 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Contract of Sale with the Vendor pursuant to which the Purchaser agreed to purchase, and the Vendor agreed to sell, the Property at a consideration of AUD2,000,000 (equivalent to approximately HK\$11,600,000).

CONTRACT OF SALE

Principal terms of the Contract of Sale are summarised as follows:

Date: 20 July 2015

Parties: (i) Innovative Era Limited, a wholly-owned subsidiary of the Company, as the Purchaser; and

(ii) BL Developments Pty Ltd, a property holding company incorporated in Australia with limited liability, as the Vendor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

Property to be acquired

The Property located at apartment 1302 Aquarius, 15-21 Bow River Crescent, Burswood, Western Australia. The Property is a residential property. Pursuant to the Contract of Sale, the Property will be delivered with vacant possession upon Completion.

Consideration

The consideration payable by the Purchaser to the Vendor for the acquisition of the Property is AUD2,000,000 (equivalent to approximately HK\$11,600,000), which shall be settled in cash in accordance with the following schedule pursuant to the terms and conditions of the Contract of Sale:

- (1) an initial deposit of AUD100,000 (equivalent to approximately HK\$580,000) shall be deposited with the Vendor's solicitor within 7 days upon signing of the Contract of Sale; and
- (2) the remaining balance of AUD1,900,000 (equivalent to approximately HK\$11,020,000) shall be paid to the Vendor on the Completion Date.

The Directors intend to fund the consideration by internal resources and external financing to be obtained from financial institutions.

The consideration was arrived at after arm's length negotiations among the Vendor, the Purchaser and the property agent with reference to the prevailing market value of residential properties of similar size and age as the Property in the same vicinity.

COMPLETION

Completion shall take place on the Completion Date.

REASON FOR AND BENEFITS OF THE ACQUISITION

The Company is an investment holding company and its subsidiaries are principally engaged in (i) gaming promotion activities and (ii) trading of chemical products, and energy conservation and environmental protection products.

In light of the expanding gaming promotion business of the Group and the increasing capacity of the Group's operation in Western Australia, the Board intends to use the Property as a staff quarter for staff stationed in Western Australia. The Directors consider the Acquisition will enable the Group to cope with the need to accommodate the increasing number of operating staff in Western Australia in view of the Group's increasing operation size in Western Australia. On the other hand, having its own staff quarter in Western Australia also allows the Group to guard against significant hotel and accommodation expenses and possible future rental fluctuations and hence a better control of the Group's operation expenses in the long run. The Directors consider that the terms of the Contract of Sale are on normal and commercial terms, fair and reasonable and the Acquisition is in the interest of the Company and the Shareholders as a whole.

GENERAL

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Acquisition”	the proposed acquisition of the Property by the Purchaser pursuant to the terms of the Contract of Sale
“Board”	the board of Directors
“Company”	Jimei International Entertainment Group Limited (Stock code: 1159), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Acquisition pursuant to the terms of the Contract of Sale
“Completion Date”	2 October 2015
“Contract of Sale”	contract for sale of land or strata title by offer and acceptance dated 20 July 2015 entered into between the Purchaser as purchaser and the Vendor as vendor in relation to the Acquisition
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Directors”	directors of the Company
“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

“Property”	apartment 1302 Aquarius, 15-21 Bow River Crescent, Burswood, Western Australia
“Purchaser”	Innovative Era Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	BL Developments Pty Ltd, a company incorporated in Australia with limited liability
“AUD”	Australian dollars, the lawful currency of Australia
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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

Hong Kong, 20 July 2015

For the purpose of illustration only and unless otherwise stated, conversion of AUD to HK\$ in this announcement is based on the exchange rate of AUD1.00 to HK\$5.80. Such conversion should not be construed as a representation that any amounts have been, could have been, or may be, exchanged at this or any other rate.

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. Ng Kuen Hon, 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.