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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This is a voluntary announcement made by Jimei International Entertainment Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide shareholders of the Company (the “**Shareholders**”) and potential investors an update on the latest business development of the Group.

The board of directors (the “**Directors**”) of the Company (the “**Board**”) is pleased to announce that the Group has engaged Mr. Felix Gary Gray (“**Mr. Gray**”) in relation to the development and production of motion picture projects.

Set out below is the brief biography of Mr. Gray:

Mr. Gray is an American film director, film producer, music video director and actor. In 2004, he won the “Best Director” award awarded by the American Black Film Festival and the “Outstanding Film Director” award awarded by the Black Reel Awards. He has directed a number of films such as “*The Fate of the Furious (2017)*”, “*Straight Outta Compton (2015)*”, “*The Italian Job (2003)*”, “*The Negotiator (1998)*” and “*Set It Off (1996)*”.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Gray is a third party independent of the Company and its connected persons (as defined under the Listing Rules).

During a term of three years, Mr. Gray will develop three theatrical motion picture projects (the "**Project(s)**") (expected to be one Project per year) for the Group's consideration and approval. If the Group approves such Project(s), the Group will further negotiate with Mr. Gray for designating such Project(s) for production and further details of the production film package which including but not limited to fully developed screenplays, detailed production budgets, tentative start dates, proposed locations, and suggested cast lists will be further discussed between the Group and Mr. Gray. Mr. Gray may participate in the production of such approved Project(s) as a director, a producer or an executive producer. Mr. Gray also agreed that he will not engage with other Chinese owned or controlled company for similar arrangement.

Reasons and benefits

The Group is principally engaged in the entertainment and gaming business, and trading of chemical products, and energy conservation and environmental protection products.

Reference is made to the composite offer and response document dated 10 May 2017 (the "**Composite Document**") jointly issued by the Company and Cosmic Leader Holdings Limited (the "**Offeror**"). As mentioned in the Composite Document, the Offeror intends that the Group will continue its existing businesses with a view to further diversifying and enhancing the entertainment business of the Group. The controlling shareholder and the sole director of the Offeror, Mr. Yan Xu, who has been appointed as the Chairman of the Board and an executive Director, has extensive experience in the entertainment business through investment in various companies, and financing films.

Following the close of the offer, the Group has been looking for opportunity for diversifying and enhancing the entertainment business of the Group. In particular, the Group intends to commence the business of film production and distribution. Having considered the prominence of Mr. Gray in the motion picture industry globally and leveraging on Mr. Yan Xu's extensive experience in the entertainment business, the Board believes that the engagement of Mr. Gray for the development and production of motion picture projects is in line with the Group's business development, positive to the overall growth of the Group, and in the interest of the Company and the Shareholders as a whole.

The publication of this announcement is to provide updated information on the business development of the Group to the Shareholders and potential investors. The Project(s) to be developed may or may not proceed which are subject to further assessment of the Group. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Jimei International Entertainment Group Limited
Mr. Yan Xu
Chairman

Hong Kong, 28 June 2017

As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Yan Xu, Mr. Chau Chit, Mr. Luo Lei, Ms. Chen Hong, Mr. Hung Ching Fung and Mr. Li Haitian; and four independent non-executive Directors, namely Mr. Wong Wai Kwan, Mr. Michael Ngai Ming Tak, Mr. Kong Chi Mo and Mr. Hong Tao.