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CINDERELLA MEDIA GROUP LIMITED

先傳媒集團有限公司*

(continued in Bermuda with limited liability)

(Stock code: 550)

VOLUNTARY ANNOUNCEMENT MEMORANDUM OF UNDERSTANDING IN RELATION TO THE POSSIBLE TRANSACTION

The MOU

This is a voluntary announcement made by the Company. The Board is pleased to announce that on 12 April 2017, the Company entered into the MOU with the Vendor in relation to the Possible Transaction.

The Possible Transaction, if materializes, may constitute a notifiable transaction of the Company under Chapters 14 of the Listing Rules. Further announcement(s) in relation to the Possible Transaction will be made by the Company as and when appropriate in accordance with the Listing Rules.

The Board would like to emphasize that no legally binding agreement in relation to the Possible Transaction has been entered into by the Company with any party as at the date of this announcement (save as to confidentiality, due diligence, governing law, binding effect and liability and assignment under the MOU). As the Possible Transaction may or may not materialize, Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

The MOU

On 12 April 2017, the Company entered into the MOU with the Vendor in relation to the Possible Transaction. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Vendor is an Independent Third Party.

Subject matter of the MOU:

Pursuant to the MOU, the Company (or through its wholly-owned subsidiary) proposed to acquire and the Vendor proposed to sell certain equity interests in the Target.

The consideration and the means and method of payment and satisfaction of the consideration for the Possible Transaction shall be subject to further negotiations between the parties to the MOU.

Due diligence review:

The Vendor shall provide full support to the due diligence (the “**Due Diligence**”) to be conducted by the Company and its advisers or agents on the Target Group, including access to information and documentation of the Target Group. The Due Diligence shall include the businesses, assets, liabilities, operational, financial, legal and other status of the Target Group which the Company thinks necessary and appropriate to conduct. During the Due Diligence, the parties agree to negotiate solely and exclusively with each other in respect of the transaction.

Termination of the MOU:

The MOU shall be automatically terminated on the earlier of:

- (a) the date upon which a formal sales and purchase agreement shall have been entered into and executed by the parties to the MOU; or
- (b) 30 June 2017

and all the rights and obligations of the parties to the MOU shall cease immediately upon such termination, save and except that the confidentiality shall survive the termination of the MOU and that the termination of the MOU shall not affect any rights or remedies of the parties to the MOU in respect of any breaches occurring prior to such termination.

INFORMATION ON THE TARGET GROUP

The Target and its group companies, namely Saimdang The Herstory Co., Ltd., a wholly-owned subsidiary of the Target, and The Good People Co., Ltd., a company owned as to 40% equity interest by the Target, are companies incorporated in Korea. The Target Group is principally engaged in television and drama production, entertainment marketing, overseas distribution and cooperation of television series as well as artist management.

GENERAL

The Possible Transaction, if materializes, may constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. Further announcement(s) in relation to the Possible Transaction will be made by the Company as and when appropriate in accordance with the Listing Rules.

The Board would like to emphasize that no legally binding agreement in relation to the Possible Transaction has been entered into by the Company with any party as at the date of this announcement (save as to confidentiality, due diligence, governing law, binding effect and liability and assignment under the MOU). As the Possible Transaction may or may not materialize, Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Board”	the board of Directors
“Company”	Cinderella Media Group Limited, a company continued in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange (Stock Code: 550)
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	third party independent of and not connected with the Company and any of its connected persons (as defined in the Listing Rules) or their respective associates
“Korea”	the Republic of Korea
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the memorandum of understanding dated 12 April 2017 entered into between the Company and the Vendor in relation to the Possible Transaction
“Possible Transaction”	the Company (or through its wholly-owned subsidiary) shall acquire and the Vendor shall sell certain equity interests in the Target as contemplated under the MOU and subject to the execution of a formal agreement between the parties to the MOU
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Creative Contents Leader Group Eight Co., Ltd, a company incorporated in Korea
“Target Group”	the Target and its subsidiaries, namely Saimdang The Herstory Co., Ltd. and The Good People Co., Ltd.

“Vendor”

Byeong Joon Song, an individual being an Independent Third Party

By order of the Board

CINDERELLA MEDIA GROUP LIMITED

Chen Jiarong

Chairman

Hong Kong, 12 April 2017

As at the date of this announcement, the Board comprises Mr. Liu Gary Wei (Chief Executive Officer) and Mr. Tsang Hing Bun as executive Directors; Mr. Chen Jiarong (Chairman), Mr. Yiu Yu Cheung and Mr. Leung Siu Kee as non-executive Directors; and Mr. Chan Siu Lun, Mr. William Keith Jacobsen and Mr. Chan Chiu Hung, Alex as independent non-executive Directors.

** For identification purpose only*