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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)

ANNOUNCEMENT ON BUSINESS UPDATE

Reference is made to the announcement of Cinderella Media Group Limited (the “**Company**”) dated 5 April 2017 (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

The Company would like to make this announcement to supplement the information contained in the Announcement as follows:

SIDE LETTER RELATING TO THE MOU

The Board announces that on 30 April 2017, the Parties have entered into a side letter relating to the MOU to extend the last date for entering into the formal agreement in relation to, among others, obtaining the WI-FI Exclusive Rights from 30 April 2017 to 30 June 2017.

GENERAL

Please note that the formal agreement for the WI-FI Exclusive Rights may or may not proceed. Shareholders and potential investors of the Company should exercise caution in dealing in the Shares.

**for identification purpose only*

Save for the above information, the information contained in the Announcement remains unchanged.

By order of the Board
CINDERELLA MEDIA GROUP LIMITED
Chen Jiarong
Chairman

Hong Kong, 2 May 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.