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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)

INSIDE INFORMATION DISPOSAL OF SHARES BY UPSKY AND METRO

This announcement is made by Cinderella Media Group Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) was informed by Upsky Global Limited (“**Upsky**”) and Metro Victory Holdings Limited (“**Metro**”), after trading hours of the date of this announcement, that, on 30 October 2015 and 2 November 2015, (i) Upsky has disposed of a total of 59,700,000 shares of the Company to three independent individuals at a price of HK\$2.24 per share and (ii) Metro has disposed of 2,000,000 shares of the Company to one independent individual at a price of HK\$2.14 per share (together the “**Purchasers**”). The aggregate number of shares disposed by both Upsky and Metro is 61,700,000 shares and represents approximately 18.485% of the existing issued share capital of the Company (the “**Disposal**”).

The Company has also been advised by Upsky and Metro that (i) none of the Purchasers has become a substantial shareholder (as defined in the Listing Rules) after the Disposal; (ii) the Purchasers are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules); and (iii) the Purchasers are independent and not connected with each other.

The Board does not expect the Disposal will have any material adverse effect on the operations of the group.

* For identification purposes only

The following is a summary of the shareholding structure of the Company immediately before and after the Disposal:

	(i) Shareholding immediately before the Disposal		(ii) Shareholding immediately after the Disposal	
	<i>No. of shares</i>	<i>Approximate %</i>	<i>No. of shares</i>	<i>Approximate %</i>
Upsky	123,737,657	37.07	64,037,657	19.18
Metro	63,868,828	19.13	61,868,828	18.54
Polaris	59,868,828	17.94	59,868,828	17.94
Subtotal	247,475,313	74.14	185,775,313	55.66
Ms. Lam (Note)	2,400,000	0.72	2,400,000	0.72
Public Shareholders	83,908,687	25.14	145,608,687	43.62
TOTAL	333,784,000	100.00	333,784,000	100.00

Note: 2,400,000 shares are held by Ms. Lam Mei Lan ("Ms. Lam") who is a director of certain operating subsidiaries of the Group.

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

By Order of the Board
Cinderella Media Group Limited
Tsang Hing Bun
Executive Director

Hong Kong, 2 November 2015

As at the date of this announcement, the Board comprises Mr. Liu Gary Wei, Ms. Chan Pak Yi and Mr. Tsang Hing Bun as executive Directors; Mr. Yiu Yu Cheung as non-executive Director; and Mr. Leung Siu Kee, Mr. William Keith Jacobsen and Mr. Au Yeung Chi Hang, Jimmy, as independent non-executive Directors.