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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcements of Cinderella Media Group Limited (the “Company”) dated 3 November 2014 (the “First Announcement”), 12 November 2014 (the “Second Announcement”) and 16 December 2014 (the “Third Announcement”, together with the First Announcement and Second Announcement the “Announcements”) in respect of, among others, information received by the Company from the Controlling Shareholder that the Controlling Shareholder is/was in discussion with certain independent third parties for a possible disposal of all its equity interest in the Company. Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the announcement of the Company dated 16 December 2014.

INADVERTENT BREACHES

The Company wishes to clarify that due to inadvertence:

1. as regards the Announcements:
 - (a) the responsibility statement of the Directors had not been included in the Announcements pursuant to Rule 9.3 of the Takeovers Code; and
 - (b) the Announcements had not been filed with the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the said Executive Director (the “Executive”) pursuant to Rule 12.1 of the Takeovers Code for comment prior to their publication.
2. as regards each of the First Announcement and the Third Announcement, the Company has not complied with the requirements under Rule 3.8 of the Takeovers Code.

The Company regrets its inadvertent breaches of Rules of the Takeovers Code as referred to above and assured the Executive that it will attend to all future matters in relation to the Takeovers Code in a more cautious manner.

The Company also wishes to clarify that in relation to the Proposal referred to in the Third Announcement, the Controlling Shareholder is in discussion with two independent third parties instead of one independent third party as mentioned in the Third Announcement.

SECURITIES IN ISSUE

In relation to the proposal for possible disposal of all equity interest of the Controlling Shareholders in the Company as referred to in the First Announcement and the Second Announcement, the offer period had commenced on 3 November 2014 and ended on 12 November 2014 (the "First Offer Period"). In compliance with Rule 3.8 of the Takeovers Code, the relevant securities of the Company in issue as at 3 November 2014 comprise (i) 333,634,000 ordinary shares of HK\$0.20 each (the "Shares") and (ii) options carrying rights to subscribe for a maximum of 150,000 Shares. Save as aforesaid, the Company did not have any relevant securities during the First Offer Period.

In relation to the possible offer as referred to in the Third Announcement (the "Possible Offer"), the offer period has commenced since 16 December 2014 for the purpose of the Takeovers Code. In compliance with Rule 3.8 of the Takeovers Code, the relevant securities of the Company in issue as at 16 December 2014 and as at the date of this announcement were/are the same as those during the First Offer Period. Save as aforesaid, the Company does not have any relevant securities as at the date of this announcement.

To the Company's understanding, the consideration for the Possible Offer is likely to be solely in cash.

DEALING DISCLOSURES

As required under Rule 3.8 of the Takeovers Code, associates (as defined in the Takeovers Code) of the Company (including but not limited to a person who owns or controls 5% or more of any class of relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code)) are hereby reminded to disclose their dealings in any securities of the Company pursuant to the requirements of the Takeovers Code.

Reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code in accordance with Rule 3.8 of the Takeovers Code.

"Responsibilities of stockbrokers, banks and other intermediaries"

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESPONSIBILITY STATEMENT

The Directors understand that they should have included the responsibility statement as required under Rule 9.3 of the Takeovers Codes in each of the Announcements. They hereby confirm that they jointly and severally accept full responsibility for the accuracy of information contained in the Announcements and the Directors confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Announcements have been arrived at after due and careful consideration and there are no other facts not contained in the Announcements, the omission of which would make any statement in the Announcements misleading.

By Order of the Board
Cinderella Media Group Limited
Lam Mei Lan
Executive Director

Hong Kong, 22 December 2014

As at the date of this announcement, the Board comprises Mr. Lau Chuk Kin and Ms. Lam Mei Lan as executive Directors, Mr. Wan Siu Kau, Mr. Lee Ching Ming, Adrian and Mr. Peter Stavros Patapios Christofis as non-executive Directors and Mrs. Ling Lee Ching Man, Eleanor, Mr. Cheng Ping Kuen, Franco and Mr. Ho David as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinion expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in the announcement, the omission of which would make any statement in this announcement misleading.

** For identification purpose only*