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UPSKY GLOBAL LIMITED

(Incorporated in the British Virgin Islands with limited liability)

CINDERELLA MEDIA GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability and continued in Bermuda)
(Stock Code: 550)*

METRO VICTORY HOLDINGS LIMITED

(Incorporated in the British Virgin Islands with limited liability)

POLARIS INVESTMENT MANAGEMENT LIMITED

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

**(1) CLOSE OF THE MANDATORY UNCONDITIONAL CASH OFFER
BY BRIDGE PARTNERS CAPITAL LIMITED
AND KINGSTON SECURITIES LIMITED**



BRIDGE PARTNERS CAPITAL LIMITED



KINGSTON SECURITIES

**FOR AND ON BEHALF OF THE JOINT OFFERORS TO ACQUIRE
ALL OF THE ISSUED SHARES OF CINDERELLA MEDIA GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED BY
OR AGREED TO BE ACQUIRED BY THE JOINT OFFERORS
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

(2) RESULTS OF THE OFFER;

(3) PUBLIC FLOAT;

**(4) CHANGE IN COMPOSITION OF THE BOARD
AND BOARD COMMITTEES;**

(5) CHANGE IN AUTHORISED REPRESENTATIVE

Joint Financial Advisers to the Joint Offerors



BRIDGE PARTNERS CAPITAL LIMITED



Financial Adviser to Cinderella Media Group Limited



CLOSE OF THE OFFER

The Joint Offerors and the Company jointly announce that the Offer was closed on Tuesday, 22 September 2015 and was not revised or extended by the Joint Offerors.

RESULTS OF THE OFFER

As at 4:00 p.m. on Tuesday, 22 September 2015, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Joint Offerors had received valid acceptances in respect of a total of 71,843,313 Offer Shares under the Offer, representing approximately 21.524% of the entire issued share capital of the Company as at the date of this joint announcement.

Payment in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer has been/will be despatched to the accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days after the date of receipt of duly completed Form of Acceptance and the relevant document(s) of title of the Shares by the Joint Offerors.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after the close of the Offer, taking into account the valid acceptances in respect of 71,843,313 Offer Shares under the Offer, the Joint Offerors and parties acting in concert with any of them are interested in an aggregate of 255,475,313 Shares, representing approximately 76.539% of the entire issued share capital of the Company as at the date of this joint announcement.

PUBLIC FLOAT

Immediately following the close of the Offer and subject to the due registration by the Registrar of the transfer of the validly accepted Shares of 71,843,313 Offer Shares, 75,908,687 Shares, representing approximately 22.742% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meanings of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25.0% under Rule 8.08(1)(a) of the Listing Rules is not satisfied. The Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three months commencing from the date of this joint announcement. The Joint Offerors and the Company will use their best endeavors to restore the required minimum public float as early as practicable. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

CHANGE IN COMPOSITION OF THE BOARD AND BOARD COMMITTEES

The Board announces that, with effect after the close of the Offer on 22 September 2015:

- (i) Mr. Lau Chuk Kin has resigned as an executive Director, chairman of the Board and ceased to be a member of the Nomination Committee;
- (ii) Ms. Lam Mei Lan has resigned as an executive Director;
- (iii) Mr. Wan Siu Kau has resigned as a non-executive Director and ceased to be the chairman of the Nomination Committee;
- (iv) Mr. Lee Ching Ming Adrian has resigned as a non-executive Director;
- (v) Mr. Peter Stavros Patapios Christofis has resigned as a non-executive Director;
- (vi) Ms. Ling Lee Ching Man, Eleanor has resigned as an independent non-executive Director and ceased to be a member of each of the Nomination Committee, the Audit committee and the Remuneration Committee;
- (vii) Mr. Cheng Ping Kuen, Franco has resigned as an independent non-executive Director and ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee; and
- (viii) Mr. Ho David has resigned as an independent non-executive Director and ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee.

The Board announces that the following Directors have been appointed to the respective roles in the Board committees set out below, with effect after the close of the Offer on 22 September 2015:

Audit Committee:

Mr. Leung Siu Kee (chairman)
Mr. William Keith Jacobsen (member)
Mr. Au Yeung Chi Hang, Jimmy (member)
Mr. Yiu Yu Cheung (member)

Remuneration Committee:

Mr. William Keith Jacobsen (chairman)
Mr. Leung Siu Kee (member)
Mr. Au Yeung Chi Hang, Jimmy (member)
Mr. Yiu Yu Cheung (member)

Nomination Committee:

Mr. Au Yeung Chi Hang, Jimmy (chairman)
Mr. Leung Siu Kee (member)
Mr. William Keith Jacobsen (member)
Mr. Yiu Yu Cheung (member)

CHANGE OF AUTHORISED REPRESENTATIVE

The Board announces that with effect from 22 September 2015, Mr. Liu ceased to act as an Authorised Representative. Ms. Chan Pak Yi, the executive Director, has been appointed as an Authorised Representative replacing Mr. Liu.

Reference is made to (i) the composite offer and response document jointly issued by the Joint Offerors and the Company dated 1 September 2015 (the “**Composite Document**”); (ii) the joint announcement issued by the Joint Offerors and the Company dated 1 September 2015 (the “**Joint Announcement**”) in relation to the despatch of Composite Document; and (iii) the announcement of the Company dated 8 September 2015 (the “**Announcement**”) in relation to the appointment of Directors and change of company secretary and authorised representatives of the Company. Unless otherwise defined herein or the context otherwise requires, terms used in this joint announcement shall have the same meanings as those defined in the Composite Document, the Joint Announcement and the Announcement.

CLOSE OF THE OFFER

The Joint Offerors and the Company jointly announce that the Offer was closed on Tuesday, 22 September 2015 and was not revised or extended by the Joint Offerors.

RESULTS OF THE OFFER

As at 4:00 p.m. on Tuesday, 22 September 2015, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Joint Offerors had received valid acceptances in respect of a total of 71,843,313 Offer Shares under the Offer, representing approximately 21.524% of the entire issued share capital of the Company as at the date of this joint announcement.

Payment in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer has been/will be despatched to the accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days after the date of receipt by the Registrar of all relevant documents of title and the duly completed Form of Acceptance to render such acceptance complete and valid in accordance with the Takeovers Code.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period on 27 May 2015, the Joint Offerors and parties acting in concert with any of them were not interested in and did not hold, control or direct any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately after the Sale and Purchase Completion but prior to the making of the Offer, the Joint Offerors and parties acting in concert with any of them were interested in 183,632,000 Shares, representing approximately 55.015% of the then entire issued share capital of the Company.

Immediately after the close of the Offer, taking into account the valid acceptances in respect of 71,843,313 Offer Shares under the Offer, the Joint Offerors and their respective concert parties are interested in an aggregate of 255,475,313 Shares, representing approximately 76.539% of the entire issued share capital of the Company as at the date of this joint announcement.

Save for the acquisition of the Sale Shares under the Sale and Purchase Agreement and the valid acceptances under the Offer as detailed in this joint announcement, the Joint Offerors and their respective concert parties did not acquire or agree to acquire any Shares or any rights over the Shares during the Offer Period. Furthermore, none of the Joint Offerors and parties acting in concert with any of them had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period.

Set out below are the shareholding structures of the Company (i) immediately after the Sale and Purchase Completion and before the making of the Offer; and (ii) immediately after the close of the Offer (subject to the completion of the transfer of those Offer Shares acquired under the Offer to the Joint Offerors):

	(i) Immediately after the Sale and Purchase Completion and before the making of the Offer		(ii) Immediately after the close of the Offer (subject to the completion of the transfer of those Offer Shares acquired under the Offer to the Joint Offerors)	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Joint Offerors				
Upsky	91,816,000	27.508	127,737,657	38.269
Metro Victory	45,908,000	13.754	63,868,828	19.135
Polaris	45,908,000	13.754	63,868,828	19.135
Subtotal	183,632,000	55.015	255,475,313	76.539
The Directors and director of the Group's operating subsidiaries (<i>Note</i>)	3,341,000	1.001	2,400,000	0.719
Public Shareholders	146,811,000	43.984	75,908,687	22.742
Total	<u>333,784,000</u>	<u>100.000</u>	<u>333,784,000</u>	<u>100.000</u>

Note: Immediately after the Sale and Purchase Completion and before the making of the Offer, these Shares comprised 2,400,000 Shares held by Ms. Lam Mei Lan, 670,500 Shares held by Mr. Peter Stavros Patapios Christofis, 150,500 Shares held by Mr. Lee Ching Ming, Adrian and 120,000 Shares held by Mr. Cheng Ping Kuen, Franco, whose resignations as Directors all took effect after the close of the Offer on 22 September 2015. As at the date of this joint announcement, 2,400,000 shares are held by Ms. Lam Mei Lan who is a director of certain operating subsidiaries of the Group.

PUBLIC FLOAT

Immediately following the close of the Offer and subject to the due registration by the Registrar of the transfer of the validly accepted Shares of 71,843,313 Offer Shares, 75,908,687 Shares, representing approximately 22.742% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meanings of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25.0% under Rule 8.08(1) (a) of the Listing Rules is not satisfied. The Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1) (a) of the Listing Rules for a period of three months commencing from the date of this joint announcement. The Joint Offerors and the Company will use their best endeavors to restore the required minimum public float as early as practicable. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

CHANGE IN COMPOSITION OF THE BOARD AND BOARD COMMITTEES

The Board announces that, with effect after the close of the Offer on 22 September 2015:

- (i) Mr. Lau Chuk Kin has resigned as an executive Director, chairman of the Board and ceased to be a member of the nomination committee of the Company (“**Nomination Committee**”);
- (ii) Ms. Lam Mei Lan has resigned as an executive Director;
- (iii) Mr. Wan Siu Kau has resigned as a non-executive Director and ceased to be the chairman of the Nomination Committee;
- (iv) Mr. Lee Ching Ming Adrian has resigned as a non-executive Director;
- (v) Mr. Peter Stavros Patapios Christofis has resigned as a non-executive Director;
- (vi) Ms. Ling Lee Ching Man, Eleanor has resigned as an independent non-executive Director and ceased to be a member of each of the Nomination Committee, the audit committee (“**Audit Committee**”) and the remuneration committee (“**Remuneration Committee**”) of the Company;
- (vii) Mr. Cheng Ping Kuen, Franco has resigned as an independent non-executive Director and ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee; and
- (viii) Mr. Ho David has resigned as an independent non-executive Director and ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee.

To ensure that there will be continuity in the management of the Group’s business, both Mr. Lau Chuk Kin and Ms. Lam Mei Lan remain as directors of the Group’s operating subsidiaries and all terms and conditions (including duration of the contracts) of the employment contracts of Mr. Lau Chuk Kin and Ms. Lam Mei Lan remain the same.

Each of the resigned Directors including Mr. Lau Chuk Kin, Ms. Lam Mei Lan, Mr. Wan Siu Kau, Mr. Lee Ching Ming, Adrian, Mr. Peter Stavros Patapios Christofis, Ms. Ling Lee Ching Man, Eleanor, Mr. Cheng Ping Kuen, Franco and Mr. Ho David has confirmed that he/she has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the Shareholders or the Stock Exchange in respect of his/her resignation.

The Board would like to take this opportunity to express its appreciation to Mr. Lau Chuk Kin, Ms. Lam Mei Lan, Mr. Wan Siu Kau, Mr. Lee Ching Ming, Adrian and Mr. Peter Stavros Patapios Christofis, Ms. Ling Lee Ching Man, Eleanor, Mr. Cheng Ping Kuen, Franco and Mr. Ho David for their invaluable contributions to the Group during their tenure of services.

The Board announces that the following Directors, whose details were set out in the Announcement, have been appointed to the respective roles in the Board committees set out below, all with effect after the close of the Offer on 22 September 2015:

Audit Committee:

Mr. Leung Siu Kee (chairman)
Mr. William Keith Jacobsen (member)
Mr. Au Yeung Chi Hang, Jimmy (member)
Mr. Yiu Yu Cheung (member)

Remuneration Committee:

Mr. William Keith Jacobsen (chairman)
Mr. Leung Siu Kee (member)
Mr. Au Yeung Chi Hang, Jimmy (member)
Mr. Yiu Yu Cheung (member)

Nomination Committee:

Mr. Au Yeung Chi Hang, Jimmy (chairman)
Mr. Leung Siu Kee (member)
Mr. William Keith Jacobsen (member)
Mr. Yiu Yu Cheung (member)

CHANGE OF AUTHORISED REPRESENTATIVE

The Board announces that with effect from 22 September 2015, Mr. Liu Gary Wei (“**Mr. Liu**”) ceased to act as an authorised representative (“**Authorised Representative**”) of the Company under Rule 3.05 of the Listing Rules. Ms. Chan Pak Yi, an executive Director, has been appointed as an Authorised Representative in place of Mr. Liu.

By order of the board
Upsky Global Limited
Chen JiaRong
Sole director

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

By order of the board
Metro Victory Holdings Limited
Lau Kan Sum
Sole director

By order of the board
Polaris Investment Management Limited
Liu Gary Wei
Sole director

Hong Kong, 22 September 2015

As at the date of this joint 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.

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

As at the date of this joint announcement, Mr. Chen JiaRong is the sole director of Upsky Global Limited, Mr. Lau Kan Sum is the sole director of Metro Victory Holdings Limited and Mr. Liu Gary Wei is the sole director of Polaris Investment Management Limited.

Each director of the Joint Offerors jointly and severally accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group) and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinion expressed in this joint announcement (other than those expressed by the Company or the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.