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If you have sold or transferred all your shares in **Cinderella Media Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED ADOPTION OF 1010 PRINTING SHARE OPTION SCHEME
AND GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES AND
RE-ELECTION OF RETIRING DIRECTORS**

A notice dated 19 March 2013 convening the annual general meeting of Cinderella Media Group Limited to be held at 26th Floor, 625 King's Road, North Point, Hong Kong, on Monday, 22 April 2013 at 11:00 a.m. is set out on pages 21 to 24 of this circular. Whether or not you intend to attend such meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting convened.

* For identification purposes only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“1010 Printing”	1010 Printing Group Limited (Stock code: 1127), a subsidiary of the Company, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“1010 Printing Group”	1010 Printing and its subsidiaries
“1010 Printing Share(s)”	ordinary shares of HK\$0.01 each in the share capital of 1010 Printing, or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of 1010 Printing, the shares forming part of the ordinary equity share capital of 1010 Printing or such nominal amount as shall result from any such sub-division reduction, consideration, reclassification or reconstruction
“1010 Printing Share Option Scheme”	the share option scheme of 1010 Printing proposed to be adopted by 1010 Printing, a summary of the principal terms of which is set out in Appendix I to this circular
“AGM”	the annual general meeting of the Company to be held at 26th Floor, 625 King’s Road, North Point, Hong Kong on Monday, 22 April 2013 at 11:00 a.m.
“AGM Notice”	the notice dated 19 March 2013 convening the AGM as set out on pages 21 to 25 of this circular
“associate”	the same meaning ascribed thereto in the Listing Rules
“Board”	the Board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	Cinderella Media Group Limited, a company continued in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	12 March 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Committee”	The Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.20 each in the capital of the Company
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares during the relevant period as set out in Ordinary Resolution No. 6 up to a maximum of 20% of issued share capital of the Company as at the date of passing Ordinary Resolution No. 6
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares during the relevant period as set out in Ordinary Resolution No. 7 up to a maximum of 10% of issued share capital of the Company at the date of passing Ordinary Resolution No. 7
“Shareholder(s)”	Shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



CINDERELLA MEDIA GROUP LIMITED

先傳媒集團有限公司*

(Continued in Bermuda with limited liability)

(Stock Code: 550)

Executive Directors:

Lau Chuk Kin

Lam Mei Lan

Non-Executive Directors:

Wan Siu Kau (Chairman)

Lee Ching Ming, Adrian

Peter Stavros Patapios Christofis

Independent Non-Executive Directors:

Ling Lee Ching Man, Eleanor

Cheng Ping Kuen, Franco

Ho David

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal place of business in Hong Kong:

26th Floor

625 King's Road

North Point

Hong Kong

19 March 2013

To the Shareholders

Dear Sir or Madam,

**PROPOSED ADOPTION OF 1010 PRINTING SHARE OPTION SCHEME
AND GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES AND
RE-ELECTION OF RETIRING DIRECTORS**

1. INTRODUCTION

The purpose of this document is to provide Shareholders with details regarding (i) the proposed adoption of the 1010 Printing Share Option Scheme; (ii) renewal of the general mandates to allot, issue and deal with Shares and to repurchase Shares and (iii) the proposed re-election of retiring directors to be dealt with at the AGM.

* For identification only

LETTER FROM THE BOARD

2. ADOPTION OF THE 1010 PRINTING SHARE OPTION SCHEME

The 1010 Printing Share Option Scheme shall take effect subject to:

- (i) the passing by the shareholders of 1010 Printing at its annual general meeting to be held at 26th Floor, 625 King's Road, North Point, Hong Kong on Monday, 22 April 2013 at 10:00 a.m. of an ordinary resolution to approve the adoption of the 1010 Printing Share Option Scheme;
- (ii) the Listing Committee (as defined by the Listing Rules) of the Stock Exchange granting the listing of and permission to deal in, any Shares which may fall to be issued pursuant to the exercise of any options under the 1010 Printing Share Option Scheme; and
- (iii) the passing by the Shareholders in the AGM of an ordinary resolution to approve the adoption of the 1010 Printing Share Option Scheme.

There is no trustee in respect of the 1010 Printing Share Option Scheme.

A summary of the principal terms proposed for the 1010 Printing Share Option Scheme is set out in Appendix I to this circular.

The purpose of the 1010 Printing Share Option Scheme is to provide incentives to participants to contribute to 1010 Printing and to enable 1010 Printing to attract human resources that are valuable to the 1010 Printing Group. 1010 Printing Group has no existing share option scheme as at the date of this circular.

Application has been made to the Listing Committee of the Stock Exchange by 1010 Printing for the approval of the listing of, and permission to deal in, the 1010 Printing Shares which may fall to be issued pursuant to the exercise of the options granted under the 1010 Printing Share Option Scheme.

As at the Latest Practicable Date, no Shareholder has a material interest in the adoption of the 1010 Printing Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

In accordance with the Listing Rules, the Directors are encouraged to disclose in this circular the value of the options that can be granted under the 1010 Printing Share Option Scheme as if they had been granted pursuant to the 1010 Printing Share Option Scheme on the Latest Practicable Date. The Board considers it inappropriate to state such value given that a number of variables which are necessary for the calculation of the value of such options cannot be ascertained at this stage. Such variables include the exercise price, exercise period, interest rate, expected stock price volatility and other relevant variables. The Board believes that any calculation of such value of any options on the Latest Practicable Date would be based on a number of speculative assumptions and would therefore not be meaningful but would instead be misleading to Shareholders.

Your attention is drawn to Appendix I to this circular for further information regarding the principal terms of the 1010 Printing Share Option Scheme.

LETTER FROM THE BOARD

3. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, separate ordinary resolutions will be proposed to (a) renew the general mandates given to the Directors (i) to allot, issue and otherwise deal with Shares or options, warrants or similar rights to subscribe for any Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of such resolution (i.e. an aggregate nominal amount of the Shares not exceeding HK\$13,158,400 (equivalent to 65,792,000 Shares) on the basis of the issued share capital of the Company being 328,960,000 Shares (assuming no Shares are issued or repurchased by the Company prior to the date of the AGM)); and (ii) to repurchase Shares the aggregate nominal amount of which does not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of such resolution (i.e. an aggregate nominal amount of the Shares not exceeding HK\$6,579,200 (equivalent to 32,896,000 Shares) on the basis of the issued share capital of the Company being 328,960,000 Shares (assuming no Shares are issued or repurchased by the Company prior to the date of the AGM)); and (b) add to the general mandate for the issue of Shares granted to the Directors any Shares representing the aggregate nominal amount of any Shares repurchased by the Company.

Under the Listing Rules, the general unconditional mandates granted on 16 April 2012 will lapse at the conclusion of the coming AGM, unless renewed at the AGM. Ordinary Resolutions Nos. 6, 7 and 8 will be proposed at the AGM to renew these mandates. With reference to these resolutions, the Directors have no present intention to repurchase any Shares pursuant to the relevant mandates.

The Share Repurchase Mandate would continue in force until (a) the conclusion of the next annual general meeting of the Company or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held or (c) until the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

An explanatory statement to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolutions concerning the Share Repurchase Mandate is set out in Appendix II to this circular.

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with No. 87 of the Bye-laws, Mr. Lau Chuk Kin, Mr. Peter Stavros Patapios Christofis and Mr. Ho David will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

Brief biographical details of the retiring directors who are proposed to be re-elected at the AGM are set out in Appendix III to this circular.

5. RE-APPOINTMENT OF AUDITOR

BDO Limited will retire as the auditor of the Company of the AGM and, being eligible offer themselves for re-appointment. The Board proposes to re-appoint BDO Limited as auditor of the Company and to hold office until the conclusion of next general meeting of the Company.

LETTER FROM THE BOARD

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

7. ANNUAL GENERAL MEETING

Set out on pages 21 to 25 of this circular is the AGM Notice convening the AGM at which, inter alia, Ordinary Resolutions will be proposed to approve the 1010 Printing Share Option Scheme, the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of retiring Directors.

A form of proxy for the use at the AGM is enclosed with this circular. Whether or not you intend to attend such meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM if they so wish.

8. LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the 1010 Printing Share Option Scheme will be available for inspection at the office of the Company at 26th Floor, 625 King's Road, North Point, Hong Kong during normal business hours from 10:00 a.m. to 5:00 p.m. on any business day for a period of 14 days from the date of despatch of this circular and will also be available for inspection at the AGM.

10. RECOMMENDATION

The Board is of the opinion that the proposals referred to above are in the interests of the Company and its Shareholders and therefore recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By Order of the Board
Lam Mei Lan
Director

The following is a summary of the principal terms of the rules of the 1010 Printing Share Option Scheme:

(a) Purpose

The purpose of the 1010 Printing Share Option Scheme is to provide incentives to Participants to contribute to 1010 Printing and to enable 1010 Printing to attract human resources that are valuable to the 1010 Printing Group.

(b) Who may join

The board of directors of 1010 Printing may grant (subject to acceptance by the Grantee in accordance with the terms of the 1010 Printing Share Option Scheme) an option to subscribe for such number of 1010 Printing Shares as it may determine at a price determined in accordance with paragraph (d) below to any individual being an employee, officer, agent, consultant or representative of any member of the 1010 Printing Group (including any executive or non-executive director of any member of the 1010 Printing Group) who, as the board of directors of 1010 Printing may determine in its absolute discretion, has made valuable contribution to the business of the 1010 Printing Group based on his performance and/or years of service, or is regarded as valuable human resources of the 1010 Printing Group based on his work experience, knowledge in the industry and other relevant factors (a “**Participant**”), subject to such conditions as the board of directors of 1010 Printing may think fit, provided that no grants shall be made except to such number of Participants and in such circumstances that 1010 Printing will not be required under applicable securities laws and regulations to issue a prospectus or other offer document in respect thereof; and will not result in any breach by 1010 Printing or its directors of any applicable securities laws and regulations or in any filing or other requirements arising.

(c) Payment on acceptance of option

HK\$1.00 is payable by the Participant who accepts the grant of an option in accordance with the terms of the 1010 Printing Share Option Scheme (the “**Grantee**”) on acceptance of the grant of an option.

(d) Subscription price

The subscription price for the 1010 Printing Shares under the options to be granted under the 1010 Printing Share Option Scheme will be a price determined by the board of directors of 1010 Printing and notified to a Participant at the time the grant of the options is made to (and subject to acceptance by) the Participant and will be at least the highest of: (a) the closing price of the 1010 Printing Shares as stated in the Stock Exchange’s daily quotations sheets on the date of the grant of the option, which must be a business day; (b) the average closing price of the 1010 Printing Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of the grant of the option; and (c) the nominal value of the 1010 Printing Shares, which shall be received by 1010 Printing within 28 days from the date of the grant of the option unless otherwise stated in the grant letter which is to be made by 1010 Printing to the Participant upon granting of the option.

(e) Maximum number of 1010 Printing Shares available for subscription

The limit on the total number of 1010 Printing Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 1010 Printing Share Option Scheme and any other share option schemes of any member of the 1010 Printing Group must not exceed 30% of the number of issued 1010 Printing Shares from time to time. Options lapsed or cancelled in accordance with the terms of the 1010 Printing Share Option Scheme or any other share option scheme(s) of any member of the 1010 Printing Group shall not be counted for the purpose of calculating the said 30% limit.

In addition, subject as provided below in this paragraph (e), the total number of 1010 Printing Shares which may be issued upon exercise of all options to be granted under the 1010 Printing Share Option Scheme, together with all options to be granted under any other share option schemes of any member of the 1010 Printing Group, must not represent more than 10% of the nominal amount of all the issued 1010 Printing Shares as at the date of general meeting approving and adopting the 1010 Printing Share Option Scheme (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the relevant share option scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit.

1010 Printing may refresh the Scheme Mandate Limit (or further refresh a refreshed Scheme Mandate Limit) at any time, subject to prior approval by the shareholders of 1010 Printing given at a general meeting in accordance with the relevant provisions of the Listing Rules, provided that the maximum number of 1010 Printing Shares which may be issued under options to be granted under the 1010 Printing Share Option Scheme (when aggregated with any 1010 Printing Shares which may be issued under options to be granted under any other share option scheme(s) of any member of the 1010 Printing Group) under the limit as refreshed must not exceed 10% of the number of issued 1010 Printing Shares as at the date of the approval of the refreshed limit, excluding any 1010 Printing Shares that are subject to options previously granted (subject to acceptance) under the 1010 Printing Share Option Scheme or any other share option scheme(s) of any member of the 1010 Printing Group (whether the options are outstanding, cancelled or lapsed or have been exercised). 1010 Printing may also seek separate approval from its shareholders in general meeting and the Shareholders in general meeting (so long as the Company is 1010 Printing’s holding company) in accordance with the relevant provisions of the Listing Rules for granting options beyond the Scheme Mandate Limit (or refreshed Scheme Mandate Limit) to such Participants, in respect of such number of 1010 Printing Shares and on such terms as may be specified in such approval.

The total number of 1010 Printing Shares issued and which may be issued upon exercise of all options (whether exercised, cancelled or outstanding) granted under the 1010 Printing Share Option Scheme and any other share option schemes of any member of the 1010 Printing Group in any 12-month period immediately preceding any proposed date of the grant (subject to acceptance) of options to each Participant must not exceed 1% of the number of 1010 Printing Shares in issue as at the proposed grant date. Any further grant of options in excess of this limit is subject to prior Shareholders’ approval given at a general meeting of 1010 Printing and the Shareholders in general meeting (so long as the Company is 1010 Printing’s holding company) in accordance with the relevant provisions of the Listing Rules, with the relevant Participant and his associates (as defined in the Listing Rules) abstaining from voting.

(f) Exercise of option

An option may be exercised in accordance with the terms of the 1010 Printing Share Option Scheme at any time during a period to be notified by the board of directors of 1010 Printing to each Grantee, which must not be more than 10 years from the date of the grant of the option.

The grant letter shall specify the terms on which an option is granted. Such terms may, at the discretion of the board of directors of 1010 Printing, include among other things, (i) the exercise price of the option; (ii) the minimum period for which an option must be held and/or minimum performance targets that must be reached before it can be exercised; and/or (iii) any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally. The Directors believe that the 1010 Printing Share Option Scheme will provide the board of directors of 1010 Printing with flexibility in determining (amongst other things) the vesting scales, applicable performance targets and other conditions to which the specific grant of options may be subject and thereby will place 1010 Printing Group in a better position to provide the appropriate incentives to Participants to contribute to 1010 Printing and to enable 1010 Printing to attract human resources that are valuable to 1010 Printing Group.

(g) Rights are personal to Grantee

An option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any option or purport to do any of the foregoing. Any breach of the foregoing shall entitle 1010 Printing to cancel any outstanding option, or any part thereof, in favour of such Grantee.

(h) Rights on ceasing employment or other engagement

If the Grantee ceases to be an employee (including any executive director), officer (including any non-executive director), agent, consultant or representative of the relevant member of the 1010 Printing Group for any reason other than death, ill health, disability or insanity, or the termination of his employment, office, agency, consultancy or representation on one or more grounds specified in the 1010 Printing Share Option Scheme, then, if the option period has not at the date of cessation commenced, the option shall lapse; and if the option period has commenced, the Grantee may exercise the option up to his entitlement at the date of cessation (to the extent not already exercised) until whichever is the earlier of the date of expiry of the option period or the last day of the period of 1 month (or such longer period as the board of directors of 1010 Printing may determine) following the date of such cessation, which date shall be the last actual day of employment, office, agency, consultancy or representation with the relevant member of the 1010 Printing Group whether payment in lieu of notice is made or not (if applicable).

For the purposes of this paragraph (h), a Grantee shall not be regarded as ceasing to be an employee (including any executive director), officer (including any non-executive director), agent, consultant or representative of the relevant member of the 1010 Printing Group if he ceases to hold a position of employment, office, agency, consultancy or representation with a particular member of the 1010 Printing Group but at the same time takes up a different position of employment, office, agency, consultancy or representation with another member of the 1010 Printing Group.

(i) Rights on death, ill health, disability or insanity

If the Grantee ceases to be an employee (including any executive director), officer (including any non-executive director), agent, consultant or representative of the relevant member of the 1010 Printing Group by reason of death, ill health, disability or insanity before exercising the option in full and none of certain events which would be a ground for termination of his employment, office, agency, consultancy or representation specified in the 1010 Printing Share Option Scheme has occurred, the Grantee or his legal personal representative(s) shall be entitled after commencement of the option period until whichever is the earlier of the date of expiry of the option period or the last day of the period of 12 months from the date of cessation (or such longer period as the board of directors of 1010 Printing may determine) to exercise the option (to the extent not already exercised) in full or to the extent specified in the notice to exercise such option.

(j) Rights on takeover

If a general offer to acquire 1010 Printing Shares (whether by takeover offer, merger, privatization proposal by scheme of arrangement between 1010 Printing and its members or otherwise in like manner) is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes or is declared unconditional, the Grantee (or his legal personal representatives) shall, even though the option period has not yet commenced, be entitled to exercise the option (to the extent not already exercised) at any time until whichever is the earlier of the date of expiry of the option period or the last day of the period of 14 days after the date on which the offer becomes or is declared unconditional, after which the option shall lapse.

(k) Rights on winding up

If a notice is given by 1010 Printing to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind up 1010 Printing, 1010 Printing shall on the same date as or soon after it despatches such notice to each member of 1010 Printing give notice thereof to all Grantees and thereupon, each Grantee (or his legal personal representative(s)) shall be entitled to exercise all or any of his options at any time not later than five business days prior to the proposed general meeting of 1010 Printing by giving notice in writing to 1010 Printing, accompanied by a remittance for the full amount of the aggregate subscription price for the 1010 Printing Shares in respect of which the notice is given whereupon 1010 Printing shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant 1010 Printing Shares to the Grantee credited as fully paid.

(l) Effects of alterations to capital

Subject to the limits on the number of 1010 Printing Shares available for subscription as described in paragraph (e) above, in the event of any capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of 1010 Printing (other than an issue of 1010 Printing Shares as consideration in respect of a transaction), such corresponding adjustments (if any) will be made to the number of 1010 Printing Shares subject to the 1010 Printing Share Option Scheme, the number of 1010 Printing Shares subject to outstanding options, the subscription price in relation to each outstanding option and/or the method of exercise of the options, provided that no adjustment shall be made to the extent that the effect of such adjustment would be to enable any Share to be issued at less than its nominal value or which would give a Grantee a different proportion of the issued share capital of 1010 Printing to which he was previously entitled. In respect of any adjustment required by the foregoing provisions, other than any made on a capitalization issue, an independent financial adviser or the auditors for the time being of 1010 Printing must also confirm to the board of directors of 1010 Printing in writing that the adjustments satisfy the foregoing proviso.

In any event, any such alterations will be made on the basis that a Grantee shall have the same proportion of the issued share capital of 1010 Printing (as interpreted in accordance with the Supplementary Guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to Share Option Schemes). No such alteration will be made if the effect of which would be to enable a 1010 Printing Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such alterations.

(m) Lapse of options

An option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (i) the expiry of the option period (subject to the provisions of 1010 Printing Share Option Scheme);
- (ii) the expiry of any of the other periods referred to in paragraphs (h), (i) or (j) above;
- (iii) subject to paragraph (k) above, the earliest of the close of business on the fifth business day prior to the general meeting referred to in paragraph (k) above or the date of commencement of the winding up of 1010 Printing;
- (iv) save as otherwise provided in paragraph (j) above, or by the court in relation to the scheme in question, upon the sanctioning pursuant to the Companies Act 1981 of Bermuda any court of competent jurisdiction of a compromise or arrangement between 1010 Printing and its members or creditors for the purposes of or in connection with a scheme for the reconstruction of 1010 Printing or its amalgamation with any other company or companies;

- (v) the date on which the Grantee ceases to be an employee (including any executive director), officer (including any non-executive director), agent, consultant or representative of the relevant member of the 1010 Printing Group by reason of the termination of his employment, office, agency, consultancy or representation on certain grounds specified in the 1010 Printing Share Option Scheme including, but not limited to, misconduct, bankruptcy, insolvency, having made any arrangement or composition with his creditors generally and conviction of any criminal offence involving his integrity or honesty or (if so determined by the board of directors of 1010 Printing) on any other ground on which an employer or principal would be entitled to terminate his employment, office, agency, consultancy or representation at common law or pursuant to applicable laws or under the Grantee's service contract, agreement or arrangement with the relevant member of the 1010 Printing Group; and
- (vi) the date on which the board of directors of 1010 Printing exercises 1010 Printing's right to cancel the option because of a breach by the Grantee of the rules summarised in paragraph (g) above.

(n) Ranking and voting rights of 1010 Printing Shares

The 1010 Printing Shares to be allotted upon the exercise of an option will be subject to all the provisions of the bye-laws of 1010 Printing and will rank *pari passu* with the fully paid 1010 Printing Shares in issue on the date of allotment on exercise of the option and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the date on which the 1010 Printing Shares so allotted.

No dividends (including distributions made upon the liquidation of 1010 Printing) will be payable and no voting rights will be exercisable in relation to an option that has not been exercised. A 1010 Printing Share issued upon the exercise of an option shall not carry any voting rights until the registration of the Grantee (or any other person) as the holder thereof.

(o) Cancellation of options

The board of directors of 1010 Printing may effect the cancellation of any options granted but not exercised on such terms as may be agreed with the relevant Grantee, as the board of directors of 1010 Printing may in its absolute discretion see fit and in a manner that complies with all applicable legal requirements for such cancellation.

Where 1010 Printing cancels any options granted but not exercised and grants new options to the same Grantee, the grant of such new options may only be made under the 1010 Printing Share Option Scheme if there is available unissued options (excluding the cancelled options) within each of the 10% limits as referred to in paragraph (e) above.

(p) Alteration to the 1010 Printing Share Option Scheme

The terms of the 1010 Printing Share Option Scheme may be altered in any respect by resolution of the board of directors of 1010 Printing except that the provisions of the 1010 Printing Share Option Scheme relating to matters contained in Rule 17.03 of the Listing Rules shall not be altered to the advantage of Participants unless with the prior sanction of a resolution of the shareholders of 1010 Printing in general meeting and the Shareholders in general meeting (so long as the Company is 1010 Printing's holding company).

Any alterations to the terms and conditions of the 1010 Printing Share Option Scheme which are of a material nature or any change to the terms of options granted must first be approved by the shareholders of 1010 Printing in general meeting and the Shareholders in general meeting (so long as the Company is 1010 Printing's holding company), except where the alterations take effect automatically under the existing terms of the 1010 Printing Share Option Scheme.

The amended terms of the 1010 Printing Share Option Scheme or the options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

Any change to the authority of the board of directors of 1010 Printing in relation to any alteration to the terms of the 1010 Printing Share Option Scheme must first be approved by the shareholders of 1010 Printing in general meeting and the Shareholders in general meeting (so long as the Company is 1010 Printing's holding company).

(q) Termination of the 1010 Printing Share Option Scheme

1010 Printing by resolution passed at a general meeting of its shareholders and the Shareholders in general meeting or at a meeting of the board of directors of 1010 Printing and a meeting of the Board may at any time terminate the operation of the 1010 Printing Share Option Scheme and in such event no further options will be granted or accepted but the provisions of the 1010 Printing Share Option Scheme shall remain in force in all other respects. All options granted and accepted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the 1010 Printing Share Option Scheme.

(r) Period of the 1010 Printing Share Option Scheme

Subject to the terms of 1010 Printing Share Option Scheme, 1010 Printing Share Option Scheme shall be valid and effective for a period of ten years commencing from the date on which the 1010 Printing Share Option Scheme was conditionally adopted by the 1010 Printing shareholders in general meeting, after which no further options will be granted or offered but the provisions of 1010 Printing Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior to the expiry of the ten-years period or otherwise as may be required in accordance with the provisions of 1010 Printing Share Option Scheme.

(s) Conditions

The 1010 Printing Share Option Scheme is conditional upon it being approved by the shareholders of 1010 Printing in general meeting and the Shareholders in the AGM, and the Listing Committee of the Stock Exchange granting the listing of and permission to deal in any 1010 Printing Shares to be issued pursuant to the exercise of options under the 1010 Printing Share Option Scheme, and being approved by the Shareholders in the AGM.

(t) Restrictions on the timing of grant of option

A grant of options may not be made after inside information has come to 1010 Printing's knowledge, until 1010 Printing has announced the information. In particular, no option may be granted within the period commencing one month immediately preceding the earlier of: (i) the date of the meeting of the board of directors of 1010 Printing (as such date is first notified to the Stock Exchange under the Listing Rules) for the approval of 1010 Printing's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for 1010 Printing to announce for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement.

(u) Grant of options to connected persons

Where any grant of options is proposed to be made to a Participant who is a director, chief executive or substantial shareholder of 1010 Printing, or any of their respective associates, such grant must first be approved by all the independent non-executive directors of 1010 Printing excluding any independent non-executive director who is the proposed Grantee of the options and all the independent non-executive Directors so long as the Company is 1010 Printing's holding company (excluding any independent non-executive Director who is the proposed Grantee of the options).

If the grant of options is to be made to a Participant who is a substantial shareholder or an independent non-executive director of 1010 Printing, or any of their respective associates, which would result in the 1010 Printing Shares issued and to be issued upon exercise of: all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person under the 1010 Printing Share Option Scheme and any other scheme(s) of any member of the 1010 Printing Group in the 12-month period up to and including the proposed date of the grant of the options: (i) representing in aggregate over 0.1% of the number of 1010 Printing Shares then in issue; and (ii) having an aggregate value, based on the closing price of the 1010 Printing Shares as stated in the Stock Exchange's daily quotations sheets on each relevant date of the grant (subject to acceptance) of the options, in excess of \$5 million, then such grant of options must first be approved by the shareholders of 1010 Printing in general meeting and the Shareholders in general meeting (so long as the Company is 1010 Printing's holding company), with all the connected persons of the 1010 Printing abstaining from voting in favour of the proposed grant. Any vote taken at the meeting to approve the proposed grant of such options must be taken on a poll. In addition, any proposed change in the terms of options granted to a Participant who is a substantial shareholder or an independent non-executive director of 1010 Printing, or any of their respective associates, must first be approved by the shareholders of 1010 Printing in general meeting and the Shareholders in general meeting (so long as the Company is 1010 Printing's holding company) on a similar basis (as to abstention and voting by poll) as stated above.

This explanatory statement relates to an ordinary resolution proposed to be passed at the AGM for the grant of a general mandate to the Board to repurchase Shares of the Company through Stock Exchange. It contains all the information required by the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against such ordinary resolution.

1. REGULATIONS OF THE LISTING RULES

(a) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the memorandum of continuance of the Company, the Bye-laws and the Companies Act 1981 of Bermuda (the “Companies Act”). A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the rules of the Stock Exchange from time to time.

(b) Connected parties

Under the Listing Rules, a company shall not knowingly repurchase shares from a connected person (as defined under the Listing Rules) and a connected person shall not knowingly sell his shares to the company. As at the Latest Practicable Date and to the best of the knowledge of the Directors who have made all reasonable enquires, none of the Directors or their associates had a present intention to sell Shares to the Company.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 328,960,000 Shares of HK\$0.20 each.

If Ordinary Resolution no. 7 is passed at the AGM, and assuming that no Shares are issued or repurchased by the Company prior to the date of the AGM, up to 32,896,000 Shares, representing 10% of the issued share capital of the Company may be repurchased by the Company.

3. REASONS FOR REPURCHASES

The Board believes that it is in the interests of the Company and its Shareholders for the Board to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market at any appropriate time. Such repurchase may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

4. GENERAL

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the 2012 annual report of the Company) in the event that the Share Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent that there would be a material adverse effect on the working capital or the gearing position of the Company and its subsidiaries which in the opinion of the Directors are appropriate from time to time.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, it will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the memorandum of continuance of the Company, the Bye-laws and the applicable laws of Bermuda.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any repurchase of Shares if the Share Repurchase Mandate is exercised in full.

As at the Latest Practicable Date and to the best knowledge of the Directors, the substantial Shareholders of the Company, having interests in 10% or more of the issued share capital of the Company are as follows assuming that the Share Repurchase Mandate is exercised in full:

Name of Substantial Shareholders	Number of shares held	Approximately % shareholding	
		Shareholding as at the Latest Practicable Date	If Share Repurchase Mandate is exercised in full
Mr. Lau Chuk Kin (<i>Note</i>)	183,632,000	55.82%	62.02%
ER2 Holdings Limited ("ER2") (<i>Note</i>)	183,632,000	55.82%	62.02%
City Apex Limited ("City Apex") (<i>Note</i>)	177,954,000	54.10%	60.11%

Note: As at the Latest Practicable Date, the Company was owned as to 54.10% by City Apex, as to 1.72% by ER2. ER2 was the ultimate holding company of City Apex. Mr. Lau Chuk Kin owned 67% of the issued share capital of ER2 and accordingly, he is deemed to be interested in the said shares pursuant to Part XV of the Securities and Futures Ordinance.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolution to be proposed at the AGM, the shareholding of the substantial shareholders in the Company would be increased to approximately the percentages as set out opposite their respective names in the table above. Such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

In any event, the Directors do not intend to exercise the Repurchase Mandate to an extent which will trigger off the mandatory offer requirement pursuant to the rules of the Takeovers Code or which will reduce the aggregate amount of the share capital of the Company in public hands to below 25%.

7. SHARE REPURCHASE MADE BY THE COMPANY

No purchase of Shares has been made by the Company in the six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

8. CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their respective associates, had any present intention to sell any of the Shares to the Company or its subsidiaries if the Share Repurchase Mandate is approved at the AGM and is exercised.

As at the Latest Practicable Date, no connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any of the Shares to the Company, or has undertaken not to do so, if the Share Repurchase Mandate is approved at the AGM and is exercised.

9. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the last twelve months were as follows:

	Share Price	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2012		
March	3.570	2.980
April	4.000	3.100
May	3.300	2.620
June	2.820	2.650
July	3.000	2.760
August	3.140	2.760
September	2.920	2.740
October	2.940	2.800
November	3.140	2.130
December	2.250	1.950
2013		
January	2.580	2.220
February	2.800	2.490
March (up to and including the Latest Practicable Date)	2.730	2.580

The details of the retiring directors proposed to be re-elected at the AGM are set out as follows:

Mr. Lau Chuk Kin, aged 60, was appointed as Executive Director in October 2002. Mr. Lau was formerly the Managing Director of a leading executive search consultancy in Hong Kong. He also founded a main board listed printing company. Mr. Lau holds a Bachelor of Arts Degree from the United States and a Master of Business Administration Degree from The Chinese University of Hong Kong. He is also an executive director of 1010 Printing Group Limited, a subsidiary of the Company and a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1127). Save as disclosed above, Mr. Lau does not hold and has not held any directorships in other listed companies in the last three years.

As at the Latest Practicable Date, Mr. Lau is a director of ER2 and City Apex Limited, substantial shareholders of the Company. Mr. Lau is interested in 67% of the issued share capital of ER2. As at the Latest Practicable Date, Mr. Lau is interested in 183,632,000 shares of the Company and 307,269,028 shares of 1010 Printing Group Limited within the meaning of Part XV of the SFO. Save as aforesaid, Mr. Lau does not have any relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. Total director's emolument of HK\$1,814,000 was paid to Mr. Lau for the year ended 31 December 2012. The director's emolument is to be determined and subject to the review by the remuneration committee of the Company with reference to his contribution in terms of time, effort and his expertise on an annual basis. There is no fixed or proposed length of service with the Company. However, Mr. Lau is subject to retirement by rotation and re-election pursuant to the Bye-laws.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the shareholders' attention in connection with the re-election of Mr. Lau as a Director.

Mr. Peter Stavros Patapios Christofis, aged 68, was appointed as a Non-Executive Director in March 2000. Mr. Christofis is a consultant – International Transport Media to JCDecaux SA. Prior to taking on this role, he was the Managing Director of JCDecaux Pearl & Dean – Hong Kong from where he retired in 2003. Mr. Christofis has over 39 years of advertising sales and general management experience gained in Europe, Africa and South East Asia.

As at the Latest Practicable Date, Mr. Christofis is interested in 1,000,500 shares of the Company within the meaning of Part XV of the SFO. Save as aforesaid, Mr. Christofis does not have any relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. Mr. Christofis has entered into a service contract with the Company for a period from 1 January 2012 to 31 December 2013 subject to retirement by rotation and re-election in accordance with the Bye-laws. A director's fee of HK\$120,000 was paid for his services for the year ended 31 December 2012. The director's fee was determined and approved by the Board with reference to his contribution in terms of time, effort and his expertise and will be reviewed on an annual basis.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the shareholders' attention in connection with the re-election of Mr. Christofits as a Director.

Mr. Ho David, aged 64, was appointed as an Independent Non-Executive Director in February 2010. Mr. Ho has over 43 years of experience in finance and accounting. He is a fellow member of the Association of Chartered Certified Accountants of the UK, the Hong Kong Institute of Certified Public Accountants and CPA Australia. He holds a Master of Business Administration Degree from the Chinese University of Hong Kong. Mr. Ho is currently an independent non-executive director of Build King Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong. Save as disclosed above, Mr. Ho does not hold and has not held any directorships in other listed companies in the last three years.

As at the Latest Practicable Date, Mr. Ho did not have any interests in the shares of the Company within the meaning of Part XV of the SFO nor did he have any relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. Mr. Ho has entered into a service contract with the Company for a period from 1 January 2012 to 31 December 2013 subject to retirement by rotation and re-election in accordance with the Bye-laws. A Director's fee of HK\$180,000 was paid for his services for the year ended 31st December 2012. The director's fee was determined and approved by the Board with reference to his contribution in terms of time, effort and his expertise and will be reviewed on an annual basis.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the shareholders' attention in connection with the re-election of Mr. Ho as a Director.

NOTICE OF ANNUAL GENERAL MEETING



CINDERELLA MEDIA GROUP LIMITED

先傳媒集團有限公司*

(Continued in Bermuda with limited liability)

(Stock Code: 550)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the members of Cinderella Media Group Limited (the “Company”) will be held at 26th Floor, 625 King’s Road, North Point, Hong Kong on Monday, 22 April 2013 at 11:00 a.m. for the following purposes:–

ORDINARY RESOLUTIONS

Ordinary Business

1. To receive and consider the audited financial statements and the reports of the directors and auditors of the Company and its subsidiaries for the year ended 31 December 2012;
2. To declare final and special dividends for the year ended 31 December 2012;
3. (A) (i) To re-elect Mr. Lau Chuk Kin as executive director;
(ii) To re-elect Mr. Peter Stavros Patapios Christofis as non-executive director;
(iii) To re-elect Mr. Ho David as independent non-executive director; and
(B) To authorise the Board of Directors to fix their remuneration for the year ending 31 December 2013;
4. To re-appoint BDO Limited as the Company’s auditor and authorise the directors to fix their remuneration;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

Special Business

5. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:–

“**THAT** conditional upon the approval of the shareholders of 1010 Printing Group Limited (“1010 Printing”) and the Listing Committee of the Stock Exchange of Hong Kong Limited granting the approval for the listing of, and permission to deal in, the shares of 1010 Printing to be issued and allotted pursuant to the exercise of options granted under the share option scheme of 1010 Printing, the rules of the proposed share option scheme of 1010 Printing (a copy of which has been produced to this Meeting marked “A” and initialled by the chairman of the Meeting for the purpose of identification) be and are hereby approved and the directors of the Company be and are hereby authorised to execute such documents and do all such acts as they may in their absolute discretion consider necessary or expedient for the foregoing purpose.”

6. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:–

“**THAT**:–

- (A) subject to paragraph (C) below, pursuant to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with unissued shares (the “Shares”) in the capital of the Company or securities convertible into Shares and to make or grant offers, agreement and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (A) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(D) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

7. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:–

“THAT:–

- (A) subject to paragraph (B) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase Shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (B) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (A) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority granted pursuant to paragraph (A) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (C) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”
8. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:–
- “**THAT** conditional upon the resolutions set out in items 6 and 7 in the notice convening this meeting being duly passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot and issue Shares pursuant to the resolution set out in item 6 in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company under the authority granted pursuant to the resolution set out in item 7 in the notice convening this meeting, provided that such an amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”
9. To transact any other business of the Company.

By Order of the Board
Lam Mei Lan
Company Secretary

Hong Kong, 19 March 2013

Principal Office:
26th Floor, 625 King’s Road
North Point,
Hong Kong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of 2 or more shares in the Company may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
2. The form of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the above meeting or its adjourned meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting convened.
3. As at the date of this notice, the Board comprises Lau Chuk Kin and Lam Mei Lan as executive directors, Wan Siu Kau, Lee Ching Ming, Adrian and Peter Stavros Patapios Christofis as non-executive directors and Ling Lee Ching Man, Eleanor, Cheng Ping Kuen, Franco and Ho David as independent non-executive directors.