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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)

HOLDING ANNOUNCEMENT

Reference is made to the announcement of the Company dated 27 May 2015 in relation to a possible disposal of Shares by the Controlling Shareholders (the “**Announcement**”). Capitalised terms used herein have the same meanings as defined in the Announcement unless the context requires otherwise.

The Board announces that after trading hours of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 1 June 2015, the Board was informed that the Controlling Shareholders as vendors and Upsky Global Limited, Metro Victory Holdings Limited and Polaris Investment Management Limited (collectively, the “**Joint Offerors**”) as purchasers entered into a sale and purchase agreement dated 1 June 2015 (the “**Sale and Purchase Agreement**”), pursuant to which the Controlling Shareholders conditionally agreed to sell and the Joint Offerors conditionally agreed to acquire an aggregate of 183,632,000 Shares (the “**Sale Shares**”), representing approximately 55.015% of the issued share capital of the Company as at the date of this announcement.

The Board also announces that after trading hours of the Stock Exchange on 1 June 2015, ER2 Holdings Limited (“**ER2**”, an existing shareholder of the Company as at the date of this announcement) and Recruit (BVI) Limited (“**Recruit (BVI)**”, a wholly-owned subsidiary of the Company) entered into an agreement dated 1 June 2015, pursuant to which ER2 conditionally agreed to purchase and Recruit (BVI) conditionally agreed to sell the entire issued share capital in CinMedia Inc. (“**CinMedia**”) and Easking Limited (“**Easking**”) and the shareholders’ loans owed by CinMedia and Easking and their respective subsidiaries (the “**Disposal**”). CinMedia and Easking are wholly-owned by Recruit (BVI) and are principally engaged in the inflight magazines advertising business.

The Disposal constitutes a connected transaction and very substantial disposal for the Company under the Listing Rules and a “Special Deal” under Note 4 to Rule 25 of Takeovers Code, and is therefore subject to the approval of the independent shareholders of the Company (the “**Independent Shareholders**”) and the consent of the executive director of the Corporate Finance Division of the SFC from time to time and any delegate of such executive director (the “**Executive**”).

Completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement (the “**Sale and Purchase Completion**”) is conditional upon the fulfillment of a number of conditions, including but not limited to (i) the passing of the resolutions by the Independent Shareholders approving the Disposal; and (ii) the obtaining of the Executive’s consent to the Disposal.

Upon the Sale and Purchase Completion, the Joint Offerors are required to make a mandatory unconditional general offer in cash (the “**Offer**”) to acquire all the Shares other than those already owned or agreed to be acquired by the Joint Offerors and parties acting in concert with any of them pursuant to Rule 26.1 of the Takeovers Code.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Joint Offerors are investment holding companies incorporated in the British Virgin Islands, and each of the Joint Offerors, their respective ultimate beneficial owners and parties acting in concert with any of them is a third party independent of and not connected with the Company and the Company’s connected persons (as defined under the Listing Rules).

The Company is in the process of preparing a joint announcement (the “**Joint Announcement**”) with the Joint Offerors in relation to, among other things, the Sale and Purchase Agreement, the Offer and the Disposal. Further details on the Sale and Purchase Agreement, the Offer, the Disposal and background information of the Joint Offerors will be included in the Joint Announcement which will be published as soon as practicable.

As at the date of this announcement, the Company has 333,784,000 Shares in issue. The Company has no other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) in issue.

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code and including persons holding 5% or more of a class of relevant securities) of the Company and the Joint Offerors are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 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.”

The Offer is a possibility only. The Sale and Purchase Completion is conditional upon the fulfillment of a number of conditions and the Offer will only be made if the Sale and Purchase Completion takes place. Accordingly, the Offer may or may not proceed. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company. If shareholders of the Company and potential investors are in any doubt about their position, they should consult their professional advisers.

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 June 2015 and will remain suspended pending the release of the Joint Announcement.

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

Hong Kong, 11 June 2015

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.

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

** For identification purpose only*