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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)

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that, with effect from 10 January 2017:

1. Mr. Chen Jiarong has been appointed as non-executive Director and Chairman;
and
2. Mr. Liu Gary Wei has been appointed as Chief Executive Officer.

The Board (the “**Board**”) of Directors (the “**Directors**”) of Cinderella Media Group Limited (the “**Company**”) is pleased to announce that, with effect from 10 January 2017, Mr. Chen Jiarong (“**Mr. Chen**”) has been appointed as non-executive Director and Chairman of the Company and Mr. Liu Gary Wei (“**Mr. Liu**”), executive Director, has been appointed as Chief Executive Officer of the Company (the “**Chief Executive Officer**”).

Mr. Chen

Mr. Chen, aged 28, is an investor, entrepreneur and philanthropist. He has extensive investment experience and currently has a wide variety of investments in different industries, such as media and information technology. Mr. Chen is also highly committed to charity, initiating donations to numerous schools situated in impoverished rural areas in China. Mr. Chen holds a Bachelor’s degree in Economics from University of British Columbia and is currently the vice president of 京基集團有限公司 (Kingkey Group Company Limited for identification purpose), a Shenzhen based conglomerate.

Mr. Liu

Mr. Liu, aged 28, was appointed as executive Director on 8 September 2015. He is the founder and chairman of a private investment management company in China. Mr. Liu holds a Bachelor of Arts Degree from the Boston University.

Mr. Chen will enter into an appointment letter with the Company with no specific terms for appointment. In accordance with the Bye-Laws, Mr. Chen is subject to retirement by rotation at least once in every three years. The remuneration of each of Mr. Chen is HK\$360,000 per annum which is determined by the Board with reference to his respective qualification and experience, respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Apart from the service contract entered into on appointment of the non-executive directorship, Mr. Liu has no other service contract to be entered into with the Company in relation to the appointment as Chief Executive Officer and thus, Mr. Liu does not receive any remuneration for the said appointment.

Each of Mr. Chen and Mr. Liu does not hold any other positions with the Company or its subsidiaries, nor has he held any directorship in other listed public companies in the past three years. Each of Mr. Chen and Mr. Liu does not have any relationships with other Directors or senior management. Mr. Chen and Mr. Liu are deemed to have interest in 95,037,657 and 50,248,828 shares of the Company respectively within the meaning of part XV of the Securities and Futures Ordinance which are held by Upsky Global Limited and Polaris Investment Management Limited, a company wholly owned by Mr. Chen and Mr. Liu respectively.

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 appointment of Mr. Chen and Mr. Liu.

The Company warmly welcomes Mr. Chen's joining to the Board.

By order of the Board
CINDERELLA MEDIA GROUP LIMITED
Tsang Hing Bun
Executive Director

Hong Kong, 10 January 2017

As at the date of this announcement, the Board comprises Mr. Liu Gary Wei (Chief Executive Officer) and Mr. Tsang Hing Bun as executive Directors; Mr. Chen Jiarong (Chairman), Mr. Yiu Yu Cheung and Mr. Leung Siu Kee as non-executive Directors; and Mr. Chan Siu Lun, Mr. William Keith Jacobsen and Mr. Chan Chiu Hung, Alex as independent non-executive Directors.

* *for identification purpose only*