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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)

(1) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

(2) PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME

AND

(3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME

The Existing Share Option Scheme has a term of 10 years from its adoption date and will expire in 2017. The Board proposed to adopt a new share option scheme, which will be proposed at the SGM for approval by the Shareholders, and terminate the Existing Share Option Scheme.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

The Board proposed to increase the authorised share capital of the Company from HK\$100,000,000 divided into 500,000,000 Shares to HK\$1,000,000,000 divided into 5,000,000,000 Shares by the creation of an additional 4,500,000,000 unissued Shares, which will be proposed at the SGM for approval by the Shareholders.

GENERAL

A circular containing, among other things, a summary of the terms of the new share option scheme and the proposed increase of authorised share capital together with a notice convening the SGM, is expected to be despatched to the Shareholders on or before 11 December 2015.

* For identification purpose only

ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME

The board (the “**Board**”) of directors (the “**Directors**”) of Cinderella Media Group Limited (the “**Company**”) proposed to adopt a new share option scheme, which will be proposed at the special general meeting (the “**SGM**”) to be convened by the Company for its shareholders (the “**Shareholders**”) to consider and if thought fit, approve, among other things: (i) the adoption of the new share option scheme; (ii) the increase of authorised share capital of the Company; and (iii) the termination of the existing share option scheme adopted by the Company on 23 July 2007 (the “**Existing Share Option Scheme**”). As the Existing Share Option Scheme will expire in 2017, the adoption of the new share option scheme with a validity period of 10 years gives the Company more flexibility in its long term planning of rewarding employees or senior management of the Group. As at the date of this announcement, there are no outstanding options granted under the Existing Share Option Scheme. The Company has no further intention to grant options under the Existing Share Option Scheme.

Notwithstanding the termination of the Existing Share Option Scheme, the provisions of the Existing Share Option Scheme (as amended and varied subject to the approval by the shareholders of the amendments to the Existing Share Option Scheme) shall remain full force and effect to the extent necessary to give effect to the exercise of any option granted pursuant thereto or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme (as amended and varied) and the options granted prior to the termination, if any shall continue to be valid and exercisable in accordance with the Existing Share Option Scheme (as amended and varied).

Adoption of the new share option scheme is conditional upon (i) the approval by the Shareholders to adopt the new share option scheme at the SGM, and (ii) The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval of the listing of and permission to deal in the shares of the Company (the “**Shares**”) which may be issued upon the exercise of the options which may be granted under the new share option scheme. In addition, the termination of the Existing Share Option Scheme and the adoption of the new share option scheme by the Shareholders are inter-conditional upon one another at the SGM.

The Company will make application to the Stock Exchange for the listing of, and permission to deal in, Shares which may be issued pursuant to the exercise of the options which may be granted under the new share option scheme. No Shareholder has a material interest in the adoption of the new share option scheme and termination of the Existing Share Option Scheme, therefore, no Shareholder will be required to abstain from voting for the resolution(s) to approve the same.

PROPOSED INCREASE OF AUTHORISED SHARE CAPITAL

As at the date of this announcement, the authorised share capital of the Company is HK\$100,000,000 divided into 500,000,000 Shares of par value HK\$0.2 each (the “Shares”), of which 333,784,000 Shares have been issued and fully paid.

In order to provide the Company with flexibility for future development, the Board proposed to increase the authorised share capital of the Company from HK\$100,000,000 divided into 500,000,000 Shares to HK\$1,000,000,000 divided into 5,000,000,000 Shares by the creation of an additional 4,500,000,000 unissued Shares.

The increase in the authorised capital increase is subject to the approval by the Shareholders by way of an ordinary resolution at the SGM. No Shareholder is required to abstain from voting at the SGM in respect of such proposed resolution.

GENERAL

A circular containing, among other things, a summary of the terms of the new share option scheme and the proposed increase of authorised share capital, together with a notice convening the SGM, is expected to be despatched to the Shareholders on or before 11 December 2015.

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

Hong Kong, 1 December 2015

As at the date of this 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.