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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 CHANGE OF COMPANY NAME

The Board (the “**Board**”) of Directors (the “**Directors**”) of Cinderella Media Group Limited (the “**Company**”) is pleased to propose to change the English name of the Company from “Cinderella Media Group Limited” to “KK Culture Holdings Limited”, and adopt a new Chinese name “KK文化控股有限公司” as the secondary name of the Company to replace its existing Chinese name “先傳媒集團有限公司” which has been adopted for identification purpose only (the “**Proposed Change of Company Name**”).

REASONS FOR THE PROPOSED CHANGE OF COMPANY NAME

The Group is principally engaged in provision of advertising services and property investment. The Group has planned to expand its business operation to different cultural arenas. The Board considers that the Proposed Change of Company Name may better reflect the change of Company status and provide the Company with a new corporate image and identity.

The Board believes that the Proposed Change of Company Name will benefit the Company’s future business development and is in the interests of the Company and its shareholders (the “**Shareholders**”) as a whole.

CONDITIONS FOR THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name is subject to the following conditions having been satisfied:

- (a) the passing of a special resolution by the Shareholders at the special general meeting (“SGM”) to approve the Proposed Change of Company Name; and
- (b) the Registrar of Companies in Bermuda approving the Proposed Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will become effective from the date of entry of the new English name and the new Chinese secondary name of the Company, on the register maintained by the Registrar of Companies in Bermuda. Upon Proposed Change of Company Name taking effect and the receipt of the Certificate of Incorporation on Change of Name and the Certificate of Secondary Name, the Company will then carry out the necessary filing procedures with the Registrar of Companies in Hong Kong.

EFFECTS OF THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name will not affect the rights of the existing holders of securities of the Company or the Company’s daily business operation and its financial position. All the existing certificates of securities of the Company in issue bearing the existing name of the Company in English and, the existing Chinese name of the Company adopted for identification purpose only, will, after the Proposed Change of Company Name becoming effective, continue to be evidence of title to such securities of the Company and will continue to be valid for trading, settlement, registration and delivery for the same number of securities of the Company in the new English name and the new secondary name of the Company. Accordingly, there will not be any arrangement for free exchange of the existing certificates of the securities of the Company for new share certificates bearing the new English name and the new secondary name of the Company. Once the Proposed Change of Company Name has become effective, any new certificates of the securities of the Company will be issued in the new English name and the new secondary name of the Company.

In addition, subject to the confirmation by The Stock Exchange of Hong Kong Limited, the English stock short name and the Chinese stock short name for trading of the shares of the Company will also be changed after the Proposed Change of Company Name has become effective.

GENERAL

The SGM will be convened and a special resolution will be proposed for the Shareholders to consider and, if thought fit, approve the Proposed Change of Company Name. A circular containing, among other matters, details of the proposed Change of Company Name, together with a notice of SGM and the related proxy form, will be despatched to the Shareholders as soon as practicable.

As no Shareholders have a material interest in the Proposed Change of Company Name, no Shareholders will be required to abstain from voting on the resolution to approve the Proposed Change of Company Name.

Further announcement(s) will be made by the Company in relation to the results of the SGM, the effective date of the Proposed Change of Company Name and the new stock short name for trading in the shares of the Company as and when appropriate.

By order of the Board

CINDERELLA MEDIA GROUP LIMITED

Tsang Hing Bun

Executive Director

Hong Kong, 24 March 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*