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UPSKY GLOBAL LIMITED
(Incorporated in the British Virgin Islands with limited liability)

CINDERELLA MEDIA GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability and continued in Bermuda)
(Stock Code: 550)

METRO VICTORY HOLDINGS LIMITED
(Incorporated in the British Virgin Islands with limited liability)

POLARIS INVESTMENT MANAGEMENT LIMITED
(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

(1) AGREEMENT IN RELATION TO THE SALE AND PURCHASE OF SHARES IN CINDERELLA MEDIA GROUP LIMITED
(2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY BRIDGE PARTNERS CAPITAL LIMITED AND KINGSTON SECURITIES LIMITED



BRIDGE PARTNERS CAPITAL LIMITED



KINGSTON SECURITIES LTD.

FOR AND ON BEHALF OF THE JOINT OFFERORS TO ACQUIRE ALL OF THE ISSUED SHARES OF CINDERELLA MEDIA GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED BY OR AGREED TO BE ACQUIRED BY THE JOINT OFFERORS AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)
(3) SPECIAL DEAL, CONNECTED TRANSACTION AND VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE DISPOSAL OF CINMEDIA INC. AND EASKING LIMITED
(4) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER TO THE LISTING RULES IBC AND THE CODE IBC AND
(5) RESUMPTION OF TRADING

Joint Financial Advisers to the Joint Offerors



BRIDGE PARTNERS CAPITAL LIMITED



KINGSTON CORPORATE FINANCE LTD.

Financial Adviser to Cinderella Media Group Limited



Independent Financial Adviser to the Listing Rules IBC and the Code IBC



THE SALE AND PURCHASE AGREEMENT

The Company has been informed that, on 1 June 2015 (after trading hours), the Vendors and the Joint Offerors entered into the Sale and Purchase Agreement, pursuant to which the Joint Offerors have conditionally agreed to acquire and the Vendors have conditionally agreed to sell an aggregate of 183,632,000 Sale Shares, representing approximately 55.015% of the existing issued share capital of the Company as at the date of this joint announcement. The Consideration for the Sale Shares is HK\$374,242,016, representing HK\$2.038 per Sale Share. The Sale and Purchase Completion is conditional upon the fulfillment of the Conditions as described in the paragraph headed “Conditions” under the section headed “THE SALE AND PURCHASE AGREEMENT” in this joint announcement.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, the Joint Offerors and parties acting in concert with any of them do not hold, own, control or have direction over any Shares in the share capital or voting rights of the Company. Immediately after the Sale and Purchase Completion, the Joint Offerors and parties acting in concert with any of them will own a total of 183,632,000 Shares, representing approximately 55.015% of the issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, subject to the Sale and Purchase Completion, the Joint Offerors will be required to make the mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Joint Offerors and parties acting in concert with any of them).

As at the date of this joint announcement, the Company has 333,784,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Subject to and upon the Sale and Purchase Completion, Bridge Partners and Kingston Securities will jointly make the Offer for and on behalf of the Joint Offerors in compliance with the Takeovers Code and on the terms to be set out in the Composite Document on the following basis:

For each Offer Share

HK\$2.038 in cash

The Offer Price of HK\$2.038 per Offer Share under the Offer is the same as the purchase price per Sale Share payable by the Joint Offerors under the Sale and Purchase Agreement.

The principal terms of the Offer are set out under the section headed “POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER” below in this joint announcement.

Each of the Joint Offerors intends to finance and satisfy the consideration payable (i.e. net of the Deposit) under the Sale and Purchase Agreement and the Offer with the Loan Facilities and from the internal resources of the Joint Offerors. Both Bridge Partners and Kingston Corporate Finance, being the joint financial advisers to the Joint Offerors, are satisfied that sufficient financial resources are available to each of the Joint Offerors to satisfy the consideration payable (i.e. net of the Deposit) for the Sale Shares under the Sale and Purchase Agreement and the full acceptance of the Offer.

SPECIAL DEAL, CONNECTED TRANSACTION AND VERY SUBSTANTIAL DISPOSAL

After the Stock Exchange trading hours on 1 June 2015, ER2 and Recruit (BVI) entered into the Disposal Agreement, pursuant to which ER2 conditionally agreed to purchase and Recruit (BVI) conditionally agreed to sell the entire issued share capital and the shareholders' loan(s) of each of CinMedia and Easking at an aggregate cash consideration of HK\$12,500,000. The Disposal constitutes a connected transaction and a very substantial disposal for the Company under the Listing Rules and a “Special Deal” under Note 4 to Rule 25 of the Takeovers Code. The Disposal is therefore subject to the approval of the Independent Shareholders and the consent of the Executive. Such consent, if granted under Note 4 to Rule 25 of the Takeovers Code, will be subject to (i) the Independent Financial Adviser publicly stating that in its opinion the terms of the Disposal are fair and reasonable; and (ii) the approval of the Disposal by the Independent Shareholders by way of poll at the SGM. The Vendors, their respective associates and parties acting or presumed to be acting in concert with any of them including The Great Eagle Company, Limited (a fellow subsidiary of Wellsmart Assets Limited which in turn holds 23% of the issued share capital of City Apex) and those who are involved or interested in the Disposal and/or the Sale and Purchase Agreement shall abstain from voting on the resolution

approving the Disposal. As at the date of this joint announcement, the Vendors are interested in an aggregate of 183,632,000 Shares (representing approximately 55.015% of the issued share capital of the Company) and The Great Eagle Company, Limited is interested in 21,638,000 Shares (representing approximately 6.483% of the issued share capital of the Company).

INDEPENDENT BOARD COMMITTEES AND APPOINTMENT OF FINANCIAL ADVISER AND INDEPENDENT FINANCIAL ADVISER

Optima Capital Limited has been appointed as the financial adviser to the Company on the Disposal and the Offer.

The Listing Rules IBC, comprising all the independent non-executive Directors, namely, Mrs. Ling Lee Ching Man, Eleanor, Mr. Cheng Ping Kuen, Franco and Mr. Ho David, has been constituted to give a recommendation to the Independent Shareholders on the Disposal. The Code IBC, comprising all the non-executive Directors and independent non-executive Directors (namely, Mr. Lee Ching Ming, Adrian, Mr. Peter Stavros Patapios Christofis, Mrs. Ling Lee Ching Man, Eleanor, Mr. Cheng Ping Kuen, Franco and Mr. Ho David but excluding Mr. Wan Siu Kau who has an equity interest in ER2), has been constituted to give a recommendation to (i) the Independent Shareholders on the Disposal; and (ii) the Shareholders other than the Joint Offerors and parties acting in concert with any of them on the Offer.

BOSC International Company Limited has been appointed as the Independent Financial Adviser to the Listing Rules IBC and the Code IBC on the Disposal and the Offer. The appointment of BOSC International Company Limited has been approved by the Code IBC.

SGM AND CIRCULAR

The SGM will be convened and held to consider and, if appropriate, approve the Disposal. The Circular containing, among other things, details of the Disposal Agreement, financial information of the Group and the Disposal Group, pro forma financial information of the Remaining Group, the letter of advice from the Independent Financial Adviser, the recommendation of the Listing Rules IBC and the Code IBC, the notice of the SGM and other information required under the Listing Rules and the Takeovers Code will be despatched to the Shareholders on or before 30 July 2015.

DESPATCH OF COMPOSITE DOCUMENT

If the Offer materialises, it is the intention of the Joint Offerors and the Company to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched within 21 days of the date of this joint announcement. However, as the Offer is subject to the Sale and Purchase Completion and additional time is required to convene the SGM to consider the Disposal, the Joint Offerors

will make an application for the Executive's consent under Note 2 to Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to the Shareholders to a date within seven (7) days of the Sale and Purchase Completion taking place.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 2 June 2015 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 10 July 2015.

WARNING

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

Reference is made to the announcements of the Company dated 27 May 2015 and 11 June 2015, respectively, in relation to, among other things, the disposal of Shares by the Vendors.

The Company has been informed that after the trading hours on 1 June 2015, the Vendors and the Joint Offerors entered into the Sale and Purchase Agreement. Details of the Sale and Purchase Agreement are set out below.

THE SALE AND PURCHASE AGREEMENT

Date : 1 June 2015 (after trading hours)

Parties : (i) ER2 as one of the Vendors;
(ii) City Apex as one of the Vendors;
(iii) Upsky Global Limited as one of the purchasers and Joint Offerors;
(iv) Metro Victory Holdings Limited as one of the purchasers and Joint Offerors; and
(v) Polaris Investment Management Limited as one of the purchasers and Joint Offerors.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of the Joint Offerors, its 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.

Subject of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, the Vendors have conditionally agreed to sell and the Joint Offerors have conditionally agreed to purchase an aggregate of 183,632,000 Sale Shares, representing approximately 55.015% of the issued share capital of the Company as at the date of this joint announcement, free from all Encumbrances and together with all rights now and thereafter becoming attached thereto (including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date of the Sale and Purchase Completion).

The number of Sale Shares to be acquired by each of the Joint Offerors is as follows:

Joint Offerors	Number of Shares to be acquired	Approximate percentage of the issued share capital of the Company as at the date of this joint announcement
Upsky Global Limited	91,816,000	27.508
Metro Victory Holdings Limited	45,908,000	13.754
Polaris Investment Management Limited	45,908,000	13.754
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Total	<u>183,632,000</u>	<u>55.015</u>

The Vendors and the Joint Offerors shall not be obliged to complete the sale and purchase of the Sale Shares unless the sale and purchase of all the Sale Shares are completed simultaneously.

Consideration for the Sale Shares

The Consideration for the Sale Shares of HK\$374,242,016, equivalent to HK\$2.038 per Sale Share, was determined between the Joint Offerors and the Vendors after arm's length negotiations and is payable as follows:

- (i) on the date of the Sale and Purchase Agreement the Joint Offerors paid to the Escrow Agent the Deposit of HK\$100,000,000 in cash as refundable deposit and part payment of the Consideration. The Deposit shall be released to the Vendors upon the Sale and Purchase Completion. If the Conditions are not fulfilled by 5:00 p.m. on 30 November 2015, or the Sale and Purchase Agreement is terminated or rescinded in accordance with its terms, the Vendors shall forthwith procure the Escrow Agent to refund the Deposit without interest to the Joint Offerors but the Deposit shall not be refundable in any other circumstances whatsoever; and
- (ii) the balance of HK\$274,242,016 shall be payable at the Sale and Purchase Completion in cash.

The Consideration shall be split among the Vendors in the following manner:

Vendors	Number of Sale Shares	Consideration receivable (HK\$)
ER2	5,678,000	11,571,764
City Apex	177,954,000	362,670,252
Total	<u>183,632,000</u>	<u>374,242,016</u>

Conditions

The Sale and Purchase Completion is subject to the following conditions having been fulfilled:

- (i) listing or trading in the Shares on the Stock Exchange not being revoked or withdrawn at any time prior to the Sale and Purchase Completion;
- (ii) neither the Stock Exchange nor the SFC having decided that listing of the Shares will be revoked or withdrawn at any time after the Sale and Purchase Completion in connection with any of the transactions contemplated under the Sale and Purchase Agreement or the Disposal Agreement or will be suspended due to the Company not having sufficient operation or assets as a result of the transactions contemplated by the Disposal Agreement;

- (iii) the passing of the resolutions by the Independent Shareholders at a duly convened general meeting approving the Disposal and the entering into of the Disposal Agreement by the Company pursuant to the requirements of the Takeovers Code, the Listing Rules and all other relevant rules and regulations, and the Disposal Agreement having become unconditional; and
- (iv) the obtaining of the Executive's consent to the Disposal pursuant to Rule 25 and/or Note 4 to Rule 25 of the Takeovers Code (with evidence provided by the Vendors to the Joint Offerors to their satisfaction), and such consent not having been or proposed or threatened to be revoked or terminated.

The Vendors and the Joint Offerors shall use their respective reasonable endeavours to procure the fulfillment of the Conditions, which cannot be waived. If any of the Conditions is not fulfilled at or before 5:00 p.m. on 30 November 2015 or such later date as the Vendors and the Joint Offerors may agree, the Sale and Purchase Agreement shall cease and terminate, in which event the Vendors shall forthwith refund the Deposit (without interest) to the Joint Offerors and no party shall have any obligations and liabilities thereunder, save in respect of any antecedent breach, and no party shall take any action to claim for damages or to enforce specific performance or any other rights and remedies save for any antecedent breach of the terms of the Sale and Purchase Agreement.

The Vendors have given certain representations and warranties which are mainly in respect of (among others) the share capital, corporate status, legal compliance, financial conditions, business, operations, assets and liabilities in relation to the Company and/or other companies within the Group. In the event that any of the warranties is breached or (as the case may be) proved to be untrue or misleading in any respects, the Joint Offerors shall, subject to the limitations set out in the Sale and Purchase Agreement, have the right to, among other things, claim damages for all losses, liabilities, damages, costs and expenses (including legal expenses) which the Joint Offerors may incur or sustain as a result thereof.

Sale and Purchase Completion

Subject to the fulfillment of the Conditions, the Sale and Purchase Completion will take place on the Completion Date, being the second Business Day after the day on which the last Condition is fulfilled or such later date as the Vendors and the Joint Offerors may agree in writing. An announcement will be made upon the Sale and Purchase Completion.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, the Joint Offerors and parties acting in concert with any of them do not hold, own, control or have direction over any Shares in the share capital or voting rights of the Company. Immediately after the Sale and Purchase Completion, the Joint Offerors and parties acting in concert with any of them will own a total of 183,632,000 Shares, representing approximately 55.015% of the issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, subject to the Sale and Purchase Completion, the Joint Offerors will be required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Joint Offerors and parties acting in concert with any of them).

As at the date of this joint announcement, the Company has 333,784,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Subject to and upon the Sale and Purchase Completion, Bridge Partners and Kingston Securities will jointly make the Offer for and on behalf of the Joint Offerors in compliance with the Takeovers Code and on the terms to be set out in the Composite Document on the following basis:

For each Offer Share HK\$2.038 in cash

The Offer Price of HK\$2.038 per Offer Share under the Offer is the same as the purchase price per Sale Share payable by the Joint Offerors under the Sale and Purchase Agreement. The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights now and thereafter becoming attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of the Composite Document.

Allocation proportion between the Joint Offerors

The Joint Offerors will acquire Shares tendered for acceptance by the Shareholders pursuant to and in accordance with the terms of the Offer in the proportion of 50% by Upsky Global Limited, 25% by Metro Victory Holdings Limited and 25% by Polaris Investment Management Limited. Each of the Joint Offerors will pay for the Shares tendered under the Offer according to the aforesaid proportion.

Comparison of value

The Offer Price of HK\$2.038 per Offer Share represents:

- (i) a discount of approximately 38.61% to the closing price of HK\$3.32 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 34.26% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of HK\$3.10 per Share;

- (iii) a discount of approximately 23.38% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of HK\$2.66 per Share;
- (iv) a discount of approximately 15.79% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$2.42 per Share; and
- (v) a premium of approximately 277.4% over the audited consolidated net asset value per Share of the Company of approximately HK\$0.54 as at 31 December 2014.

Highest and lowest Share price

During the six-month period preceding the date of the Rule 3.7 Announcement and the period up to and including the Last Trading Day:

- (i) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$3.82 per Share on both 7 May 2015 and 8 May 2015; and
- (ii) the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$1.39 per Share on 10 March 2015.

Total value of the Offer

As at the date of this joint announcement, there are 333,784,000 Shares in issue. On the basis of the Offer Price of HK\$2.038 per Share, the entire issued share capital of the Company would be valued at HK\$680,251,792.

Immediately after the Sale and Purchase Completion and on the basis that there are 150,152,000 Shares subject to the Offer and assuming that there is no change in the issued share capital of the Company, the value of the Offer is HK\$306,009,776.

Financial resources available to the Joint Offerors

The consideration payable (i.e. net of the Deposit) by the Joint Offerors in respect of the Sale Shares under the Sale and Purchase Agreement and the maximum consideration payable under the Offer will amount to HK\$580,251,792, of which Upsky Global Limited shall be responsible for HK\$290,125,896, Metro Victory Holdings Limited shall be responsible for HK\$145,062,948 and Polaris Investment Management Limited shall be responsible for HK\$145,062,948. Each of the Joint Offerors intends to finance and satisfy the consideration payable (i.e. net of the Deposit) under the Sale Shares and the Offer with the Loan Facilities and from the internal resources of the Joint Offerors.

Bridge Partners and Kingston Corporate Finance, being the joint financial advisers to the Joint Offerors, are satisfied that sufficient financial resources are available to each of the Joint Offerors to satisfy the consideration payable (i.e. net of the Deposit) for the Sale Shares under the Sale and Purchase Agreement and the full acceptance of the Offer.

Effect of accepting the Offer

By accepting the Offer, the Shareholders will sell their Shares to the Joint Offerors free from all Encumbrances and together with all rights attaching or accruing thereto, including all rights to receive any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of the Composite Document.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty on acceptance of the Offer at a rate of 0.1% of the consideration payable in respect of the acceptance by the Shareholders or if higher, the market value of the Offer Shares subject to such acceptance, will be deducted from the amount payable to those relevant Shareholders who accept the Offer.

The Joint Offerors will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Shareholders who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Joint Offerors, parties acting in concert with the Joint Offerors, the Company, Bridge Partners, Kingston Corporate Finance and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within seven (7) Business Days of the date on which the relevant documents of title are received by the Joint Offerors or their agent to render each such acceptance complete and valid.

Dealing and interests in the Company's securities

Save for the Sale and Purchase Agreement to which the Joint Offerors are parties, none of the Joint Offerors, their ultimate beneficial owners, nor parties acting in concert with any of them has dealt in any Shares, options, derivatives, warrants or other securities convertible into Shares during the six-month period prior to the date of the Rule 3.7 Announcement and the period thereafter up to and including the date of this joint announcement.

Overseas Shareholders

The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).

Other arrangements

The Joint Offerors confirm that as at the date of this joint announcement:

- (i) none of the Joint Offerors, their ultimate beneficial owners, and/or parties acting in concert with any of them has received any irrevocable commitment to accept the Offer;
- (ii) there is no outstanding derivative in respect of securities in the Company which has been entered into by any of the Joint Offerors, their respective ultimate beneficial owners and/or any person acting in concert with any of them;
- (iii) each of Upsky Global Limited, Metro Victory Holdings Limited and Polaris Investment Management Limited has created a charge over 91,816,000, 45,908,000 and 45,908,000 Sale Shares and a charge over the Offer Shares to be acquired by the Joint Offerors from those Shareholders who accept the Offer in favour of Kingston Securities, respectively, as a security for the Loan Facilities. Under the abovementioned share charges, if there is any default under the Loan Facilities, Kingston Securities will be entitled to enforce the securities (including exercise of power of sale and foreclosure in respect of the Sale Shares and the Offer Shares) and all rights pertaining to such Shares will be transferred to Kingston Securities. The share charges shall be continuing securities and shall remain in full force and effect until discharge when each of the Joint Offerors repays all the outstanding amount under the Loan Facilities to Kingston Securities;
- (iv) save for the Sale and Purchase Agreement and the charge of the Sale Shares and the Offer Shares to be acquired by the Joint Offerors through the Offer in favour of Kingston Securities pursuant to the share charges entered into between Kingston Securities and each of the Joint Offerors as security for the Loan Facilities referred to above, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Joint Offerors or the Company and which may be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);

- (v) none of the Joint Offerors, their ultimate beneficial owners and/or parties acting in concert with any of them owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (vi) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Joint Offerors, their ultimate beneficial owners and/or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer; and
- (vii) none of the Joint Offerors, their ultimate beneficial owners, and/or any party acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this joint announcement; and (ii) immediately upon the Sale and Purchase Completion:

	(i) As at the date of this joint announcement		(ii) Immediately upon the Sale and Purchase Completion	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Joint Offerors				
Upsky Global Limited	–	–	91,816,000	27.508
Metro Victory Holdings Limited	–	–	45,908,000	13.754
Polaris Investment Management Limited	–	–	45,908,000	13.754
	<u>–</u>	<u>–</u>	<u>183,632,000</u>	<u>55.015</u>
The Vendors (<i>Note 1</i>)	183,632,000	55.015	–	–
The Directors (<i>Note 2</i>)	<u>3,341,000</u>	<u>1.001</u>	<u>3,341,000</u>	<u>1.001</u>
<i>Subtotal</i>	186,973,000	56.016	186,973,000	56.016
The Great Eagle Company, Limited (<i>Note 3</i>)	21,638,000	6.483	21,638,000	6.483
Other public Shareholders	<u>125,173,000</u>	<u>37.501</u>	<u>125,173,000</u>	<u>37.501</u>
Total	<u><u>333,784,000</u></u>	<u><u>100.000</u></u>	<u><u>333,784,000</u></u>	<u><u>100.000</u></u>

Notes:

- These Shares comprise 5,678,000 Shares held by ER2 and 177,954,000 Shares held by City Apex. Mr. Lau Chuk Kin, an executive Director and Chairman of the Company, beneficially owns 67% of the issued share capital of ER2 which is the ultimate holding company of City Apex. Mr. Wan Siu Kau, a non-executive Director, is beneficially interested in 12% of the issued share capital of ER2. The remaining shareholding interest in ER2 is beneficially owned as to 15% by Mr. Martin Tang Yue-Nien (a third party independent of the Company and its connected persons, save for being co-investors with Mr. Lau Chuk Kin and Mr. Wan Siu Kau in ER2), as to 5% by Excalibur Limited (which is ultimately owned by Dr. Lo Ka Shui (“Dr. Lo”), who is beneficially interested in 150,000 Shares) and as to 1% by Fontaine Trust held on behalf of a third party independent of the Company and its connected persons, save for being co-investors with Mr. Lau Chuk Kin and Mr. Wan Siu Kau in ER2.

2. These Shares comprise 2,400,000 Shares beneficially owned by Ms. Lam Mei Lan (an executive Director), 670,500 Shares beneficially owned by Mr. Peter Stavros Patapios Christofis (a non-executive Director), 150,500 Shares held by Mr. Lee Ching Ming, Adrian (a non-executive Director) and 120,000 Shares held by Mr. Cheng Ping Kuen, Franco (an independent non-executive Director).
3. Wellsmart Assets Limited, a fellow subsidiary of The Great Eagle Company, Limited, is interested in 23% of the issued share capital of City Apex. Both The Great Eagle Company, Limited and Wellsmart Assets Limited are indirect wholly-owned subsidiaries of Great Eagle Holdings Limited (a company listed on the Stock Exchange (Stock code: 41)). Dr. Lo had 9.97% personal and corporate interests in the issued share capital of Great Eagle Holdings Limited as at the date of this joint announcement. Dr. Lo is the founder of a discretionary trust which owned 12.52% shares of Great Eagle Holdings Limited and is also a discretionary beneficiary of another discretionary trust which owned 33.54% of the issued share capital of Great Eagle Holdings Limited as at the date of this joint announcement.

INFORMATION ON THE JOINT OFFERORS

Upsky Global Limited is an investment holding company incorporated in BVI with limited liability on 25 March 2015. The sole beneficial owner and the sole director of Upsky Global Limited is Mr. Chen JiaRong (“Mr. Chen”). Mr. Chen is the assistant to the president of a real estate development company in the PRC, which is a private company owned by Mr. Chen’s family. Mr. Chen holds a Bachelor of Arts Degree in Economics from the University of British Columbia.

Metro Victory Holdings Limited is an investment holding company incorporated in BVI with limited liability on 3 December 2014. Metro Victory Holdings Limited is owned as to 55% by Mr. Lau Kan Sum (“Mr. Lau”) (who is also the sole director) and as to 45% by Ms. Lau Chau In. Mr. Lau is the chairman of a financial management company in the PRC, which is a private company owned by Mr. Lau’s family. Mr. Lau holds a Bachelor of Science Degree in Business Administration from the Boston University. Ms. Lau Chau In holds a Bachelor Degree of Business Administration from The George Washington University and she is the sister of Mr. Lau.

Polaris Investment Management Limited is an investment holding company incorporated in BVI with limited liability on 28 April 2015. The sole beneficial owner and the sole director of Polaris Investment Management Limited is Mr. Liu Gary Wei. Mr. Liu Gary Wei is the founder and chairman of a private investment management company in the PRC. He holds a Bachelor of Arts Degree from the Boston University.

Each of the Joint Offerors did not carry on any business since its incorporation until the entering of the Sale and Purchase Agreement and the transactions in connection therewith.

INTENTION OF THE JOINT OFFERORS IN RELATION TO THE COMPANY

Following the close of the Offer, the Joint Offerors intend that the Group will continue the principal business of the Group and will maintain the listing status of the Company on the Main Board of the Stock Exchange. However, the Joint Offerors will conduct a review of the business activities and assets of the Group for the purpose of formulating

business plans and strategies for the future business development of the Group. Subject to the results of the review, the Joint Offerors may explore other business opportunities for the Company and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance long-term growth potential of the Company. However, as at the date of this joint announcement, no such investment or business opportunities has been identified nor have the Joint Offerors entered into any agreement, arrangements, understandings or negotiation in relation to the injection of any assets or business into the Group. Further, the Joint Offerors have no intention to discontinue the employment of the employees (save for the change in the composition of the Board) or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business.

PROPOSED CHANGE OF BOARD COMPOSITION

The Board is currently made up of eight Directors, comprising two executive Directors, being Mr. Lau Chuk Kin and Ms. Lam Mei Lan; three non-executive Directors, being Mr. Wan Siu Kau, Mr. Lee Ching Ming, Adrian, and Mr. Peter Stavros Patapios Christofis; and three independent non-executive Directors, being Ms. Ling Lee Ching Man, Eleanor, Mr. Cheng Ping Kuen, Franco and Mr. Ho David.

It is intended that all the existing Directors will resign after the Sale and Purchase Completion and with effect from the earliest time permitted under the Takeovers Code. To ensure that there will be continuity in the management of the Remaining Group's business, both Mr. Lau Chuk Kin and Ms. Lam Mei Lan (being existing executive Directors) shall remain as directors of the Remaining Group's operating subsidiaries. Notwithstanding that the business operations of the Remaining Group do not rely on either Mr. Lau Chuk Kin or Ms. Lam Mei Lan, they have agreed at the suggestion of the Joint Offerors to remain as directors of certain of the Remaining Group's operating subsidiaries in order to assist in ensuring the business of the Remaining Group is able to operate smoothly following the Sale and Purchase Completion and the change of Board composition of the Company. As at the date of this joint announcement, they will not be running day-to-day operations, which will continue to be managed by the professional management staff. Their principal role will be to assist on strategic decisions, and on resolution on an ad hoc basis of operation issues of those subsidiaries if and when they arise. The role and functions of Mr. Lau Chuk Kin and Ms. Lam Mei Lan would be the same before and after the Sale and Purchase Completion. Their continued involvement is not essential but will ensure that the board of the relevant subsidiary has the benefit of their experience in the industry and in that company in particular. Their continued roles as directors will also give comfort to staff and customers that the relevant company's business will continue as usual. Such arrangements are commonplace when there is change of control of a business. All terms and conditions (including duration of the contracts) of the employment contracts of Mr. Lau Chuk Kin and Ms. Lam Mei Lan will remain the same after the Sale and Purchase Completion.

Upon the Sale and Purchase Completion, the Joint Offerors intend to nominate new Directors to the Board with effect from the earliest time permitted under the Takeovers Code but, as at the date of this joint announcement, the Joint Offerors have not reached any final decision as to who will be nominated as new Directors. Any changes to the Board composition will be made in compliance with the Takeovers Code and the Listing Rules.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Joint Offerors intend to maintain the listing of the Shares on the Main Board of the Stock Exchange after the close of the Offer.

In the event that the public float of the Company falls below 25% following the close of the Offer, the directors of the Joint Offerors and the new Directors (who will be nominated by the Joint Offerors and appointed as Directors) will undertake to the Stock Exchange to take appropriate steps to ensure that a sufficient public float exists for the Shares following the close of the Offer.

The Stock Exchange has stated that if, upon closing of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares, are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored.

THE DISPOSAL AGREEMENT

Date

1 June 2015

Parties

- (i) Recruit (BVI) (as vendor); and
- (ii) ER2 (as purchaser).

The principal business activity of ER2 is investment holding and its principal asset is its investment in 77% of City Apex. As at the date of this joint announcement, ER2 is beneficially interested in 5,678,000 Shares, representing approximately 1.701% of the issued share capital of the Company. Mr. Lau Chuk Kin (an executive Director and Chairman of the Company) and Mr. Wan Siu Kau (a non-executive Director) beneficially own 67% and 12% of the issued share capital of ER2 respectively. City Apex is owned as to 77% by ER2 and as to 23% by Wellsmart Assets Limited, an indirect wholly-owned subsidiary of Great Eagle Holdings Limited. City Apex holds 177,954,000 Shares, representing approximately 53.314% of the issued share capital of the Company. The Great Eagle Company, Limited, an indirect wholly-owned subsidiary of Great Eagle Holdings Limited, holds 21,638,000 Shares, representing approximately 6.483% of the issued share capital of the Company. By virtue of Mr. Lau Chuk Kin's interests in ER2, ER2 is a connected person of the Company.

Assets to be disposed of

Pursuant to the Disposal Agreement, ER2 conditionally agreed to purchase and Recruit (BVI) conditionally agreed to sell the entire issued share capital in, and the shareholders' loans owed by, the Disposal Group at an aggregate cash consideration of HK\$12,500,000. The shareholders' loans owed by the Disposal Group to Recruit (BVI) amounted to approximately HK\$19.3 million as at 31 May 2015. Details of the Disposal Group are set out in the section headed "INFORMATION ON THE DISPOSAL GROUP" below.

Consideration for the Disposal

The aggregate consideration for the Disposal is HK\$12,500,000, which shall be paid by ER2 to Recruit (BVI) in cash upon completion of the Disposal.

The aggregate consideration for the Disposal was determined with reference to the latest financial position of the Disposal Group and the amount of the shareholders' loans owed by the Disposal Group to Recruit (BVI), and taking into account the deteriorating financial performance of the Disposal Group and the market outlook for the inflight magazine advertising business. The consideration of HK\$12.5 million for the Disposal approximates the sum of the unaudited combined net liabilities of the Disposal Group of approximately HK\$7.0 million and the shareholders' loans owed by the Disposal Group to Recruit (BVI) of approximately HK\$19.3 million as at 31 May 2015.

Conditions precedent

Completion of the Disposal is conditional upon fulfillment of the following conditions:

- (i) the passing of the necessary resolutions by the Independent Shareholders at the SGM approving the Disposal Agreement and the transactions contemplated thereunder; and
- (ii) the Executive granting the consent under Note 4 to Rule 25 of the Takeovers Code in respect of the Disposal Agreement and the transactions contemplated thereunder in accordance with all applicable requirements under the Takeovers Code.

The aforesaid conditions are incapable of being waived by the parties to the Disposal Agreement. If the aforesaid conditions are not fulfilled on or before 30 November 2015, or such later date as the parties to the Disposal Agreement may agree in writing, the Disposal Agreement shall lapse immediately thereafter and be of no further effect and neither party to the Disposal Agreement shall have any claim against or liability or obligation to the other party under the Disposal Agreement save for any antecedent breach.

Completion

Subject to the fulfillment of the conditions precedent under the Disposal Agreement, completion of the Disposal shall take place simultaneously with the Sale and Purchase Completion.

Upon completion of the Disposal, members of the CinMedia Group and the Easking Group will cease to be subsidiaries of the Company and the results, assets and liabilities of the CinMedia Group and the Easking Group will no longer be consolidated into the financial statements of the Group.

INFORMATION ON THE DISPOSAL GROUP

The Disposal Group comprises the CinMedia Group and the Easking Group. CinMedia and Easking are companies incorporated in the BVI and Hong Kong respectively and are indirect wholly-owned subsidiaries of the Company before completion of the Disposal. The CinMedia Group and the Easking Group are principally engaged in the inflight magazine advertising business.

The Disposal Group is the exclusive advertising agent for the inflight magazines published by major airlines in the PRC, namely China Eastern Airlines and China Southern Airlines. These two magazines have accounted for the majority of the sales and costs of the Disposal Group. The Disposal Group is also the exclusive advertising agent for the inflight magazines published by China Airlines and Hong Kong Airlines and non-exclusive agent for other publications. Major customers for the inflight magazines include international brandnames for luxury goods mainly based in the PRC. The major operating cost to carry out this business is the fees payable to airlines under the agency contracts. The fee structure payable to airlines varies from contract to contract and generally comprises: (i) a fixed annual fee; and/or (ii) a variable fee calculated based on certain percentages of (a) the advertising income; or (b) the amount of advertising income in excess of the predetermined fixed annual fee. If a fixed annual fee is charged, the fixed fees for the exclusive advertising agency contracts are substantial relative to the total advertising income, and any decline in advertising income may pose a significant impact to the financial results of the business. Other operating costs include printing and editorial fees which are relatively immaterial.

The Disposal Group has recently been informed by China Southern Air Media Co., Ltd. that it will not renew the advertising agency contract with the Disposal Group upon expiry on 31 December 2015. The other contract with China Eastern Airlines will expire on 31 December 2016. As the advertising revenue generated from the inflight magazines of China Southern Airlines and China Eastern Airlines accounted for over 50% and 30% of the turnover of the Disposal Group respectively for the years ended 31 December 2013 and 2014, the Company expects that the results of the Disposal Group would be affected due to non-renewal of the contract with China Southern Air Media Co., Ltd. and in the event the contract with China Eastern Airlines is not renewed upon expiry on 31 December 2016.

Set out below is the selected unaudited consolidated financial information of (i) the CinMedia Group and (ii) the Easking Group for each of the two years ended 31 December 2013 and 2014 and as at 31 May 2015:

(i) *The CinMedia Group*

	For the year ended 31 December	
	2013	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit before taxation	55,000	19,628
Profit after taxation	36,090	16,090
		As at 31 May 2015
		<i>HK\$'000</i>
Net assets value		30,862

(ii) *The Easking Group*

	For the year ended 31 December	
	2013	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
(Loss) before taxation	(686)	(5,772)
(Loss) after taxation	(1,273)	(16,435)
		As at 31 May 2015
		<i>HK\$'000</i>
Net (liabilities) value		(42,556)

Based on the net assets/liabilities value of the CinMedia Group and the Easking Group as disclosed above and taking into account a provision previously made by the CinMedia Group in 2014 on the amount due from the Easking Group of approximately HK\$4.7 million, the unaudited combined net liabilities of the Disposal Group as at 31 May 2015 amounted to approximately HK\$7.0 million. The unaudited combined net profit before and after tax of the Disposal Group for the year ended 31 December 2013 were approximately HK\$54.3 million and HK\$34.8 million respectively. Taking into account the aforesaid provision made by CinMedia Group, the unaudited combined net profit before and after tax of the Disposal Group for the year ended 31 December 2014 would amount to approximately HK\$18.5 million and HK\$4.3 million respectively.

It is estimated that the Company will realise a gain before expenses on the Disposal of approximately HK\$3.2 million, which is calculated with reference to the consideration of the Disposal less the sum of (i) the combined net liabilities of the Disposal Group of approximately HK\$7.0 million as at 31 May 2015; and (ii) the amount of shareholders' loans owing by the Disposal Group to Recruit (BVI) of approximately HK\$19.3 million as at 31 May 2015, and plus the release of exchange reserve of the Disposal Group of approximately HK\$3.0 million as at 31 May 2015. The estimated gain on the Disposal may be different from the actual gain or loss on the Disposal to be recognised upon completion of the Disposal, which is dependent on the net asset/liability value of the Disposal Group and the shareholders' loans owing by the Disposal Group to Recruit (BVI) as at completion of the Disposal.

The net proceeds from the Disposal, after deducting transaction costs and expenses directly attributable thereto, is estimated to be approximately HK\$10 million. The Board intends to apply such net proceeds, subject to the review by the Joint Offerors of the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group, to the Remaining Group's existing business (based on the existing business plan as described in the section headed "INFORMATION RELATING TO THE REMAINING GROUP" below) as follows: (i) as to HK\$3 million to revamp the recruitonline.com website; (ii) as to HK\$3 million for marketing campaigns to strengthen the "Recruit" brand; (iii) as to HK\$2 million to strengthen the sales force by increasing the number of staff and payment of commission for direct sales and placement of part-time and temporary jobs; and (iv) as to the balance of HK\$2 million as other general working capital.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in advertising media business, specifically recruitment magazine advertising and in-flight magazine advertising, and investment holding.

The operating environment for the Group's inflight magazine advertising business has been difficult in recent years. Magazine readership in the PRC has been in decline as more readers have been turning to digital platforms for the latest news and entertainment. In particular, the development and provision of internet and digital media in aircrafts and airport terminals has had a significant impact on the Group's traditional print media advertising business. Further, the slowdown in the growth of luxury goods sales in the PRC as a result of the anti-graft campaign by the PRC government and changes in consumption patterns led by the emerging Chinese middle class have also directly affected the Group's inflight magazine advertising business. As illustrated in the section headed "INFORMATION ON THE DISPOSAL GROUP" above, the unaudited net profit after tax of the CinMedia Group for the year ended 31 December 2014 dropped by approximately 55.4% as compared to the preceding year whereas the unaudited net loss after tax of the Easking Group for the year ended 31 December 2014 increased to approximately HK\$16.4 million from approximately HK\$1.3 million for the preceding year.

The downward trend of the Group's inflight magazine advertising business has continued in the first half of 2015. As disclosed in the Company's profit warning announcement dated 22 May 2015, the unaudited turnover of the Group's inflight magazine division for the five months ended 31 May 2015 was expected to decrease by approximately 34% compared to the same period last year. The profit margin of the inflight magazine division also decreased because the fixed direct and indirect costs did not decrease correspondingly.

As the Group expects the challenging operating environment of the inflight magazine business to persist (particularly after the non-renewal of the advertising contract with China Southern Air Media Co., Ltd.) while the market outlook of print advertising in the PRC will remain gloomy in the near future, the Directors have decided to proceed with the Disposal in order to contain the loss from this sector. The Directors (excluding the non-executive Directors and the independent non-executive Directors who will form their view after considering the advice from the Independent Financial Adviser) consider that the terms of the Disposal Agreement are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

Pursuant to Rule 10 of the Takeovers Code, (i) the unaudited consolidated financial information relating to the CinMedia Group and the Easking Group as disclosed above; and (ii) the information contained in the Company's profit warning announcement dated 22 May 2015 (together, the "Financial Information") constitute profit forecast and should be (i) reported on in accordance with Rule 10.4 of the Takeovers Code; and (ii) examined, repeated and reported on by the Company's financial advisers, auditors or accountants in the next document of the Company to be sent to the Shareholders under Rule 10.3(d) of the Takeovers Code respectively. Due to the time constraint in issuing this joint announcement in compliance with Chapters 14 and 14A of the Listing Rules and the Inside Information Provision under Part XIVA of the SFO, the parties have encountered practical difficulties in meeting the reporting requirements under Rule 10 of the Takeovers Code for the purpose of this joint announcement. The Financial Information does not meet the standard required under Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company are advised to exercise caution in placing reliance on the Financial Information in assessing the merits and demerits of the Disposal and/or the Offer and/or when dealing in the Shares. The Company expects the Circular relating to the Disposal to be despatched to the Shareholders will be the next Shareholder's document. As the Circular will contain the audited consolidated financial information of the CinMedia Group and the Easking Group, the Financial Information relating to the CinMedia Group and the Easking Group will not be separately reported on under Rule 10 of the Takeovers Code. The financial information contained in the aforesaid profit warning announcement will be examined, repeated and reported on by the Company's financial advisers, auditors or accountants in the Circular pursuant to Rule 10 of the Takeovers Code. However, if the Company's interim results for the six months ended 30 June 2015 which fall within the ambit of Rule 10.9 of the Takeovers Code have been published by the time of release of the Circular, such published interim results together with the notes to the financial statements will be included in the Circular and the financial information of the Group contained in the profit warning announcement will not be separately reported on in the Circular.

INFORMATION RELATING TO THE REMAINING GROUP

The Remaining Group is principally engaged in recruitment advertising and investment holding. The Remaining Group has an operating history of more than 20 years and provides both print and online advertising to job seekers and recruitment advertisers in Hong Kong. Since July 1992, the Remaining Group has distributed free publications dedicated to recruitment advertising in Hong Kong on a regular basis. The Remaining Group is the publisher of two recruitment advertising magazines, namely “Recruit” and “Like”, which are distributed for free at major MTR stations, selected convenience stores, coffee shops, universities, tertiary institutions and areas with high pedestrian flow, and are targeted to white-collar job seekers in Hong Kong. The Remaining Group also operates an English-Chinese bilingual website, recruitonline.com, which aims to provide a personalized solution to job seekers and recruitment advertisers located in Hong Kong.

The revenue of the Remaining Group is mainly derived from advertising income generated from these two magazines and website which contain editorial content and advertisement and is dependent on the local recruitment market. The Remaining Group has a stable and diverse customer base. The major customers of the Remaining Group comprise advertising agencies which place advertisements on behalf of their clients and a wide spectrum of companies based in Hong Kong from various industries (such as chain restaurants, department stores, educational institutions, financial institutions, theme parks and supermarkets) which seek to publish advertisements through the recruitment magazines and website operated by the Remaining Group. The major suppliers of the Remaining Group are printing companies for the recruitment magazines. Unlike the operating cost structure of the inflight magazine business which includes the payment of substantial agency fee to airlines, the major operating costs of the recruitment magazines and website are printing and distribution costs. At present, the Remaining Group has around 50 staff, including the general manager, the chief editor and two sales managers. The Remaining Group intends to consolidate its leadership position as an advertising provider in the recruitment market by strengthening its sales force, enhancing its recruitonline.com website to strengthen its competitiveness and promoting the publicity of the “Recruit” and “Like” brand names. The Company has no intention to scale down or dispose of the Remaining Group.

Going forward, the Remaining Group has the following business development plan which have been determined by the existing Board and endorsed by the Joint Offerors:

(i) Strengthening the website and the sales force

In light of the increasing popularity of digital media, the Remaining Group plans to revamp the website to improve its viewership and competitiveness. The Remaining Group intends to engage IT professionals to assist in re-designing the website which will have improved content display and be more user friendly. In addition, the Remaining Group plans to expand its sales team by hiring additional direct sales staff to promote the website and the recruitment magazines to potential customers. The Remaining Group has allocated HK\$3 million and HK\$2 million from the proceeds from the Disposal for the revamp of the website and hiring of additional sales staff respectively.

(ii) Organising marketing campaigns to strengthen the “Recruit” and “Like” brand names

The Remaining Group plans to organise more recruitment job fairs in areas with high pedestrian flow such as shopping malls and/or community centres to generate more revenue and undertake marketing campaigns such as placing advertisements on public transports to promote the “Recruit” and “Like” brand names. The Remaining Group commenced organising job fairs since 2012. The management of the Remaining Group plans to hold on average ten job fairs each year, of which two to three would be mega job fairs with a larger number of participants and held in a larger venue. Out of the proceeds from the Disposal, HK\$3 million is allocated for marketing campaigns including organising job fairs and placing advertisements to promote the “Recruit” and “Like” brand names.

(iii) Enhancing the penetration to the part-time and temporary job market

According to a report issued by the Hong Kong Statistic Department, there are about 220,000 part-time and temporary jobs (the “**Interim Jobs**”) in Hong Kong in 2012. These jobs are transient which require frequent hiring. The Remaining Group was aware of the potential growth in such area and has dedicated a category in the “Recruit” magazine and the website for advertising the Interim Jobs. Having considered the leading position of “Recruit” as the recruitment advertising media for the retail and catering sectors which have relatively higher mobility, the Remaining Group intends to actively promote the advertisement for Interim Jobs by assigning specific column in the recruitment magazines and the website and setting up separate booths at job fairs for Interim Jobs.

Leveraging on the existing database and customers relationship, the Remaining Group intends to provide placement services for Interim Jobs vacancies for customers to supplement its advertising services. The Remaining Group will charge fee based on a certain percentage of the monthly salary of successful placement of Interim Jobs. The Remaining Group plans to set up a team comprising 2 staff for the provision of job placement services. The Remaining Group had experience in providing job placement services in China since 2007. Other than staff costs, the Remaining Group does not expect it would incur any other significant costs for such services.

IMPLICATIONS OF THE DISPOSAL UNDER THE LISTING RULES AND THE TAKEOVERS CODE

Takeovers Code

The Disposal constitutes a “Special Deal” under Note 4 to Rule 25 of the Takeovers Code and requires, among other things, the consent of the Executive. Such consent, if granted under Note 4 to Rule 25 of the Takeovers Code, will be subject to (i) the Independent Financial Adviser publicly stating that in its opinion the terms of the Disposal are fair and reasonable; and (ii) the approval of the Disposal by the Independent Shareholders by way of poll at the SGM.

Listing Rules

As certain applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposal exceed 75%, the Disposal constitutes a very substantial disposal of the Company and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. In addition, by virtue of Mr. Lau Chuk Kin's interest in ER2, the Disposal also constitutes a connected transaction of the Company and is subject to the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The voting in respect of the Disposal will be conducted by way of a poll. The Vendors, their respective associates and parties acting or presumed to be acting in concert with any of them including The Great Eagle Company, Limited (a fellow subsidiary of Wellsmart Assets Limited which in turn holds 23% of the issued share capital of City Apex) and those who are involved or interested in the Disposal and/or the Sale and Purchase Agreement shall abstain from voting on the resolution approving the Disposal. As at the date of this joint announcement, the Vendors are interested in an aggregate of 183,632,000 Shares (representing approximately 55.015% of the issued share capital of the Company) and The Great Eagle Company, Limited is interested in 21,638,000 Shares (representing approximately 6.483% of the issued Share capital of the Company).

INDEPENDENT BOARD COMMITTEES AND APPOINTMENT OF FINANCIAL ADVISER AND INDEPENDENT FINANCIAL ADVISER

Optima Capital Limited has been appointed as the financial adviser to the Company on the Disposal and the Offer.

The Listing Rules IBC, comprising all the independent non-executive Directors, namely, Mrs. Ling Lee Ching Man, Eleanor, Mr. Cheng Ping Kuen, Franco and Mr. Ho David, has been constituted to give a recommendation to the Independent Shareholders on the Disposal. The Code IBC, comprising all the non-executive Directors and independent non-executive Directors (namely, Mr. Lee Ching Ming, Adrian, Mr. Peter Stavros Patapios Christofis, Mrs. Ling Lee Ching Man, Eleanor, Mr. Cheng Ping Kuen, Franco and Mr. Ho David but excluding Mr. Wan Siu Kau who has an equity interest in ER2), has been constituted to give a recommendation to (i) the Independent Shareholders on the Disposal; and (ii) the Shareholders other than the Joint Offerors and parties acting in concert with any of them on the Offer.

BOSC International Company Limited has been appointed as the Independent Financial Adviser to the Listing Rules IBC and the Code IBC on the Disposal and the Offer. The appointment of BOSC International Company Limited has been approved by the Code IBC.

SGM AND CIRCULAR

The SGM will be convened and held to consider and, if appropriate, approve the Disposal. The Circular containing, among other things, details of the Disposal Agreement, financial information of the Group and the Disposal Group, pro forma financial information of the Remaining Group, the letter of advice from the Independent Financial Adviser, the recommendation of each of the Listing Rules IBC and the Code IBC, the notice of the SGM and other information required under the Listing Rules and the Takeovers Code will be despatched to the Shareholders on or before 30 July 2015.

DESPATCH OF THE COMPOSITE DOCUMENT

If the Offer materialises, it is the intention of the Joint Offerors and the Company to combine the offer document and the offeree board circular in a Composite Document in accordance with the Takeovers Code. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched within 21 days of the date of this joint announcement. However, as the Offer is subject to the Sale and Purchase Completion and additional time is required to convene the SGM to consider the Disposal, the Joint Offerors will make an application for the Executive's consent under Note 2 to Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to the Shareholders to a date within seven (7) days of the Sale and Purchase Completion taking place.

The Composite Document will contain, among other things, details of the Offer (accompanied by the acceptance and transfer forms) and incorporate the letter of recommendation from the Code IBC and the letter of advice from the Independent Financial Adviser and other relevant information on the Joint Offerors and the Group as required under the Takeovers Code.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 2 June 2015 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 10 July 2015.

DISCLOSURE IN DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code and including a person who owns or controls 5% or more of any 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, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“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 of the Takeovers Code 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 of the Takeovers Code. 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 HK\$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.”

WARNING

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

DEFINITIONS

In this joint announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“acting in concert”	the meaning ascribed to it under the Takeovers Code
“associate”	the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bridge Partners”	Bridge Partners Capital Limited, a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being one of the joint financial advisers to the Joint Offerors

“Business Day(s)”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no.8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 5:00 p.m. or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours and a day on which the Stock Exchange is open for the transaction of business
“BVI”	the British Virgin Islands
“CinMedia”	CinMedia Inc., a company incorporated in the BVI and a wholly-owned subsidiary of Recruit (BVI) before completion of the Disposal
“CinMedia Group”	CinMedia and its subsidiaries
“Circular”	the circular in relation to the Disposal to be despatched by the Company to the Shareholders
“City Apex”	City Apex Limited, a company incorporated under the laws of the BVI
“Code IBC”	an independent committee of the Board established pursuant to the Takeovers Code to give recommendations to (i) the Independent Shareholders on the Disposal; and (ii) the Shareholders other than the Joint Offerors and parties acting in concert with any of them on the Offer
“Company”	Cinderella Media Group Limited, a company incorporated in the Cayman Islands with limited liability and continued in Bermuda as an exempted company, the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 550)
“Completion Date”	the date on which the Sale and Purchase Completion takes place, being the second Business Day after the day on which the last of the Conditions is fulfilled in accordance with the terms and conditions of the Sale and Purchase Agreement (or such later date as the parties thereto may agree in writing)

“Composite Document”	the document proposed to be jointly issued by or on behalf of the Joint Offerors and the Company to the Shareholders other than the Joint Offerors and parties acting in concert with any of them in accordance with the Takeovers Code in respect of the Offer containing, among other things, the details of the Offer (accompanied by the acceptance and transfer forms) and the respective letters of advice from the Independent Financial Adviser and the Code IBC
“Conditions”	the conditions to the Sale and Purchase Completion, as set out in the paragraph headed “Conditions” under the section headed “THE SALE AND PURCHASE AGREEMENT” in this joint announcement
“connected person(s)”	the meaning ascribed to it under the Listing Rules
“Consideration”	the total consideration of HK\$374,242,016 payable by the Joint Offerors to the Vendors pursuant to the Sale and Purchase Agreement
“Deposit”	an aggregate of HK\$100,000,000 paid on the date of the Sale and Purchase Agreement to the Escrow Agent as a refundable deposit and part payment of the Consideration
“Directors”	the directors of the Company and the term “Director” shall be construed accordingly
“Disposal”	the transactions contemplated under the Disposal Agreement
“Disposal Agreement”	the disposal agreement dated 1 June 2015 and entered into simultaneously with the Sale and Purchase Agreement between Recruit (BVI) and ER2, pursuant to which Recruit (BVI) agreed to sell and ER2 agreed to purchase the entire issued share capital and shareholders’ loan(s) of each of CinMedia and Easking at a total consideration of HK\$12,500,000 on and subject to the terms and conditions contained therein and as supplemented by a supplemental agreement dated 10 June 2015
“Disposal Group”	the CinMedia Group and the Easking Group

“Easking”	Easking Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of Recruit (BVI) before completion of the Disposal
“Easking Group”	Easking and its subsidiaries
“Encumbrance”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
“ER2”	ER2 Holdings Limited, a company incorporated in Hong Kong which is beneficially owned as to 67% by Mr. Lau Chuk Kin (an executive Director) and as to 12% by Mr. Wan Siu Kau (a non-executive Director)
“Escrow Agent”	Pang & Co., a firm of solicitors in Hong Kong
“Executive”	the executive director of the Corporate Finance Division of the SFC from time to time and any delegate of such executive director
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Government”	the government of Hong Kong
“Independent Financial Adviser”	BOSC International Company Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser to (i) the Listing Rules IBC, the Code IBC and the Independent Shareholders in relation to the Disposal; and (ii) to the Code IBC and the Shareholders other than Joint Offerors and parties acting in concert with any of them on the Offer

“Independent Shareholders”	Shareholders other than the Vendors, their respective associates and parties acting or presumed to be acting in concert with any of them and those who are involved or interested in the Disposal and/or the Sale and Purchase Agreement
“Joint Offerors”	Upsky Global Limited, Metro Victory Holdings Limited and Polaris Investment Management Limited, each being a company incorporated in BVI with limited liability
“Kingston Corporate Finance”	Kingston Corporate Finance Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being one of the joint financial advisers to the Joint Offerors
“Kingston Securities”	Kingston Securities Limited, a corporation licensed to carry out type 1 (dealing in securities) regulated activity as defined under the SFO
“Last Trading Day”	1 June 2015, being the last trading day for the Shares prior to the suspension of trading in the Shares pending the release of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Listing Rules IBC”	an independent committee of the Board established pursuant to the Listing Rules to give recommendation to the Independent Shareholders on the Disposal
“Loan Facilities”	the standby facilities of: (a) HK\$90,000,000, and (b) up to HK\$306,000,000 respectively granted by Kingston Securities to the Joint Offerors to finance their financial obligations under the Sale and Purchase Agreement and the Offer
“Offer”	the mandatory unconditional cash offer to be jointly made by Bridge Partners and Kingston Securities for and on behalf of the Joint Offerors to acquire all the issued Shares other than those already owned by the Joint Offerors and parties acting in concert with any of them pursuant to Rule 26.1 of the Takeovers Code

“Offer Period”	the meaning ascribed to it under the Takeovers Code
“Offer Price”	the price per Offer Share at which the Offer will be made in cash, being HK\$2.038 per Offer Share
“Offer Shares”	all the Shares in issue, other than those Shares already owned by or agreed to be acquired by the Joint Offerors and parties acting in concert with any of them
“Overseas Shareholders”	Shareholders whose addresses as shown on the register of members of the Company are outside Hong Kong
“PRC”	the People’s Republic of China, which for the purposes of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“Recruit (BVI)”	Recruit (BVI) Limited, a company incorporated in the BVI and a wholly-owned subsidiary of the Company
“Remaining Group”	the Group immediately after completion of the Disposal
“Rule 3.7 Announcement”	the announcement issued by the Company dated 27 May 2015 in relation to the possible sale by the Vendors of their shareholding interest in the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 1 June 2015 entered into between the Vendors and the Joint Offerors for the sale and purchase of the Sale Shares
“Sale and Purchase Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
“Sale Shares”	183,632,000 Shares, legally and beneficially owned by the Vendors as at the date of the Sale and Purchase Agreement and immediately prior to Sale and Purchase Completion, representing approximately 55.015% of the total issued share capital of the Company as at the date of the Sale and Purchase Agreement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“SGM”	the special general meeting of the Company to be convened and held to consider and approve the Disposal
“Shareholders”	holders of the Shares and the term “Shareholder” shall be construed accordingly
“Shares”	ordinary shares of HK\$0.20 each in the share capital of the Company, and where applicable, the term shall also include shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares and the term “Share” shall be construed accordingly
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Vendors”	City Apex and ER2, the legal and beneficial owners of 177,954,000 and 5,678,000 Shares respectively, representing approximately 53.314% and 1.701% of the Company’s issued Shares as at the date of the Sale and Purchase Agreement
“%”	per cent

By Order of the Board
Upsky Global Limited
Chen JiaRong
Sole Director

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

By Order of the Board
Metro Victory Holdings Limited
Lau Kan Sum
Sole Director

By Order of the Board
Polaris Investment Management Limited
Liu Gary Wei
Sole Director

Hong Kong, 9 July 2015

As at the date of this joint 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.

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

As at the date of this joint announcement, Mr. Chen JiaRong is the sole director of Upsky Global Limited, Mr. Lau Kan Sum is the sole director of Metro Victory Holdings Limited and Mr. Liu Gary Wei is the sole director of Polaris Investment Management Limited.

Each director of the Joint Offerors jointly and severally accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group or the Vendors) and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinion expressed in this joint announcement (other than those expressed by the Company or the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.