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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)



1010 PRINTING GROUP LIMITED

匯星印刷集團有限公司*

(Incorporated in Bermuda with limited liability)
(Stock code: 1127)

JOINT ANNOUNCEMENT

**CONNECTED TRANSACTION
IN RELATION TO
THE TRANSFER OF THE ENTIRE ISSUED SHARE CAPITAL OF EOIL**

The Cinderella Board and 1010 PGL Board are pleased to announce that on 1 September 2014, the Purchaser, an indirect wholly-owned subsidiary of Cinderella, entered into the Share Transfer Agreement with the 1st Vendor, an indirect wholly-owned subsidiary of 1010 PGL and the 2nd Vendor, a director of 1010 PGL and EOIL, pursuant to which the Purchaser has agreed to acquire and the Vendors have agreed to sell the Sale Shares at HK\$17,400,000. The Sale Shares represent the entire issued share capital of EOIL. Upon Completion, EOIL will no longer be a subsidiary of 1010 PGL but will be wholly owned by Cinderella.

As at the date of this announcement, City Apex is directly interested in approximately 53.34% of the entire issued share capital of Cinderella and directly interested in approximately 33.61% of the entire issued share capital of 1010 PGL.

City Apex is a substantial shareholder of each of Cinderella and 1010 PGL. By virtue of each of Cinderella and 1010 PGL being an associate of a substantial shareholder of 1010 PGL and Cinderella respectively, Cinderella and 1010 PGL are connected persons of each other. The Transfer thus constitutes a connected transaction for each of Cinderella and 1010 PGL under Chapter 14A of the Listing Rules. Given the applicable percentage ratios in respect of the Transfer are less than 5% for each of Cinderella and 1010 PGL, the Transfer is subject to announcement and annual review requirements.

THE TRANSFER

The Cinderella Board and 1010 PGL Board are pleased to announce that on 1

September 2014, the Purchaser, an indirect wholly-owned subsidiary of Cinderella, entered into the Share Transfer Agreement with the 1st Vendor, an indirect wholly-owned subsidiary of 1010 PGL and the 2nd Vendor, a director of 1010 PGL and EOIL pursuant to which the Purchaser has agreed to acquire and the Vendors have agreed to sell the Sale Shares at HK\$17,400,000. The Sale Shares represent the entire issued share capital of EOIL. Upon Completion, EOIL will be wholly owned by Cinderella.

SHARE TRANSFER AGREEMENT

Date: 1 September 2014

Parties:

1. the Purchaser, an indirect wholly-owned subsidiary of Cinderella;
2. the 1st Vendor, an indirect wholly-owned subsidiary of 1010 PGL; and
3. the 2nd Vendor, a director of 1010 PGL

Assets to be Acquired: Sale Shares, representing the entire issued share capital of the EOIL. As at the date of this announcement, the 1st Vendor and the 2nd Vendor hold 80% and 20% of the entire issued share capital of EOIL respectively. Upon Completion, EOIL will no longer be a subsidiary of 1010 PGL and Cinderella will, through its wholly-owned subsidiary (i.e. the Purchaser) wholly own the entire issued share capital of EOIL.

The assets of EOIL comprise mostly the Properties. The market value of the Properties was approximately HK\$10,024 per saleable area in square feet. The Properties are subject to tenancies and mortgage. After the Completion, the existing guarantee offered by the Vendors in respect of the liabilities under the mortgage will be replaced by the Purchaser. As at the date of this announcement, the outstanding liabilities of EOIL under the above mortgage amount to HK\$8,060,000.

Consideration: The Consideration shall be HK\$17,400,000.00, of which HK\$13,920,000 shall be payable to the 1st Vendor, whilst the remaining HK\$3,480,000 shall be payable to the 2nd Vendor.

The Consideration was determined after taking into account the net liability of EOIL as at 31 July 2014 of HK\$885,000 adjusted with the fair value of the Properties as at 31 July 2014.

The Consideration is funded by the internal resources of the Cinderella Group.

Terms of Payment: HK\$13,920,000.00 shall be paid on Completion to the 1st Vendor by way of cash or by any other method as the 1st Vendor may direct.

HK\$3,480,000.00 shall be paid on Completion to the 2nd Vendor by way of cash or by any other method as the 2nd Vendor may direct.

**Conditions
Precedent:**

The Completion is subject to the following conditions being fulfilled on or before the Long Stop Date:

(a) Due Diligence

The Vendors have at their own expense answered all queries raised by the Purchaser relating to the respective financial, corporate, taxation and trading positions of EOIL;

(b) Listing Rules Compliance

Cinderella and 1010 PGL have published this joint announcement on their respective websites and the website operated by the Stock Exchange in compliance with the requirements under the Listing Rules;

(c) Relevant Consent

All necessary approvals and consents (if any) in respect of the Transfer (including without limitation board approvals and any approval or consent from banks or other financial institutions) have been obtained.

(d) Change of Control on Completion

The occurrence of the following events:

- (i) the current director(s) of EOIL named in the Share Transfer Agreement have resigned as director(s) of the EOIL and the persons named in the Share Transfer Agreement have been appointed as directors of EOIL;
- (ii) a resolution of the board of directors of EOIL is passed approving the registration of the transfer of the Sale Shares to the Purchaser or their nominee(s) upon due presentation; and
- (iii) EOIL has revoked or varied the existing authorities in respect of the operation of its bank accounts and replace or supplement them with such mandate(s) as provided in the Share Transfer Agreement or as the Purchaser required.

(e) The unaudited management accounts of EOIL

The Vendors shall at their own costs and expense having caused and / or procured the delivery of the unaudited statement of profit and loss and other comprehensive income of EOIL for the period from 1 January 2014 to 31 July 2014 and statement of financial position of EOIL as at 31 July 2014 for the inspection of the Purchaser.

In the event of any of the conditions precedent not being fulfilled by the Vendors or waived by the Purchaser (in respect of conditions in (a), (d) and (e) above only) prior to the Long Stop Date and provided there is no default or breach on the part of the Purchaser, then at the option of the Purchaser exercisable by notice in writing from the Purchaser to the Vendors, to elect either:-

- (A) that the Share Transfer Agreement shall, subject to the liability arising from any antecedent breaches of the terms of the Share Transfer Agreement, be null and void and of no effect; or
- (B) Completion be proceeded with (without prejudice to the Purchaser's rights under the Share Transfer Agreement).

Completion: Completion shall take place on the Completion Date

INFORMATION ON EOIL

EOIL is a property investment company incorporated in Hong Kong in 5 May 2008 and is wholly owned by the Vendors. It is principally engaged in the business of property investment and leasing of the Properties.

As at the date of this announcement, 3 units of the Properties are currently used by the 1010 PGL Group with the licence of EOIL, whilst the other 2 units are on lease to Independent Third Parties.

The audited consolidated net profits/losses of EOIL before and after taxation and extraordinary items for each of the two financial years immediately preceding the Transfer are as follows:

For the year ended	Audited Consolidated Net Profit/ (Loss) of EOIL	
	Before taxation and Extraordinary Items (HK\$)	After Taxation and Extraordinary Items (HK\$)
31 December 2012	18,314	8,534
31 December 2013	(408,551)	(397,663)

According to the unaudited management accounts of EOIL, the unaudited consolidated

loss before and after taxation for the 7 months ended 31 July 2014 were approximately HK\$299,000, and the unaudited net liabilities of EOIL as at 31 July 2014 was approximately HK\$885,000.

The aggregate of the original acquisition costs of the entire issued share capital of EOIL by the Vendors were HK\$10.7 million.

REASONS FOR AND BENEFITS OF THE TRANSFER

The 1010 PGL Board is of the view that as property investment is not the core business of 1010 PGL, the disposal of EOIL will enable the 1010 PGL Group to focus on its core business of provision of printing services and improve its management and operation efficiency. Meanwhile, in view of the potential fluctuation of the property market, 1010 PGL Board considered that it is more appropriate to rent the office premises at a reasonable level of rental than to own the same. Moreover, as the Properties are currently subject to a mortgage and Cinderella purchases EOIL subject to the mortgage of the properties, it is beneficial for 1010 PGL to dispose of its interest in EOIL as the disposal is expected to accrue a gain of approximately HK\$12.4 million for the 1010 PGL Group, which is intended to be used as general working capital without the need to repay the said mortgage.

On the other hand, one of the principal activities of the Cinderella Group is investment holding. After the Transfer, the office premises currently used by 1010 PGL will be leased to 1010 PGL at a monthly rental of HK\$55,000. The Cinderella Board is of the view that such rental income, together with the monthly rental income of HK\$19,500 from the Independent Third Parties, the other tenants, will generate a steady stream of rental income for the benefit of the Cinderella Group.

In view of the above, the 1010 PGL Board and the Cinderella Board (including the independent non-executive directors of each of 1010 PGL and Cinderella) considered that the terms and conditions of the Share Transfer Agreement are fair and reasonable and on normal commercial terms and are in the interests of each of 1010 PGL and Cinderella and their shareholders as a whole.

LISTING RULES IMPLICATION

As at the date of this announcement, City Apex is directly interested in approximately 53.34% of the entire issued share capital of Cinderella and directly interested in approximately 33.61% of the entire issued share capital of 1010 PGL.

City Apex is a substantial shareholder of each of Cinderella and 1010 PGL. By virtue of each of Cinderella and 1010 PGL being an associate of a substantial shareholder of 1010 PGL and Cinderella respectively, Cinderella and 1010 PGL are connected persons of each other. The Transfer thus constitutes a connected transaction for each of Cinderella and 1010 PGL under Chapter 14A of the Listing Rules. Given the applicable percentage ratios in respect of the Transfer are less than 5% for each of Cinderella and 1010 PGL, the Transfer is subject to announcement and annual review requirements.

To the best of knowledge, information and belief of the Cinderella Directors and the 1010 PGL Directors, and having made all reasonable enquiries,

1. As Lau Chuk Kin is a substantial shareholder and a director of both Cinderella and 1010 PGL, he abstained from voting on the resolutions of the 1010 PGL Board and the Cinderella Board approving the Share Transfer Agreement and the transactions contemplated thereunder (including the Transfer);
2. As Li Hoi David is the 2nd Vendor, he abstained from voting on the resolutions of the 1010 PGL Board approving the Share Transfer Agreement and the transactions contemplated thereunder (including the Transfer).

GENERAL

1010 PGL Group is principally engaged in the provision of printing services to international book publishers, trade, professional and educational publishing conglomerates and print media companies.

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

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the meanings set out below:

"1010 PGL"	1010 Printing Group Limited, a company incorporated in the Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code : 1127)
"1010 PGL Board"	the board of 1010 PGL Directors
"1010 PGL Director(s)"	the director(s) of 1010 PGL
"1010 PGL Group"	1010 PGL and its subsidiaries
"1st Vendor"	Naturbest Investment Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly owned subsidiary of 1010 PGL
"2nd Vendor"	Li Hoi, David, a 1010 PGL Director and a director of EOIL
"associates"	has the meaning ascribed to it under the Listing Rules
"EOIL"	Express Ocean Investment Limited, a private company incorporated in Hong Kong with limited liability
"Cinderella"	Cinderella Media Group Limited, a company continued in

	the Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code : 550)
"Cinderella Board"	the board of Cinderella Directors
"Cinderella Director(s)"	the director(s) of Cinderella
"Cinderella Group"	Cinderella and its subsidiaries
"City Apex"	City Apex Limited, a company incorporated under the laws of the British Virgin Islands, a controlling shareholder of both Cinderella and 1010 PGL
"Completion"	completion of the sale and purchase of the Sale Shares under the Share Transfer Agreement
"Completion Date"	3 Business Days after the fulfilment of all conditions precedent under the Share Transfer Agreement or such other date as the Parties may agree in writing
"Consideration"	the amount of consideration for the Transfer i.e. HK\$17,400,000
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of Cinderella and 1010 PGL and their respective connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	5 September 2014, or such other dates as the Parties may agree in writing
"Parties"	parties to the Share Transfer Agreement, i.e. the Vendors and the Purchaser and their respective successors and permitted assigns and "Party" shall mean any of them
"Properties"	the office premises located at Flats 501-503, 505, 506, Lemmi Centre, Kwun Tong, Kowloon
"Purchaser"	Recruit Human Resources Group Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly owned subsidiary of Cinderella

"Sale Shares"	2,000 ordinary shares fully paid in the share capital of EOIL, representing its entire issued share capital
"Share Transfer Agreement"	the share transfer agreement entered into between among the Vendors and the Purchaser on 1 September 2014 in respect of the Transfer
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transfer"	the Transfer of the Sale Shares to the Purchaser from the Vendors pursuant to the Share Transfer Agreement
"Vendors"	the 1st Vendor and the 2nd Vendor
"%"	per cent.

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

By order of the Board
1010 Printing Group Limited
Lau Chuk Kin
Executive Director

Hong Kong, 1 September 2014

As at the date of this announcement, the Board of Cinderella 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.

As at the date of this announcement, the Board of 1010 PGL comprises Mr. Yang Sze Chen, Peter, Mr. Lau Chuk Kin, Mr. Li Hoi David and Mr. Lam Wing Yip as executive directors; Mr. Yeung Ka Sing, Prof. Lee Hau Leung, Mr. Tsui King Chung, David and Dr. Ng Lai Man, Carmen as independent non-executive directors.

* For identification purpose only