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**1010 PRINTING GROUP LIMITED**

**匯星印刷集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 1127)



**CINDERELLA MEDIA GROUP LIMITED**

**先傳媒集團有限公司\***

*(Continued in Bermuda with limited liability)*

(Stock Code: 550)

## **JOINT ANNOUNCEMENT**

**PROPOSED RIGHTS ISSUE OF  
200,000,000 RIGHTS SHARES OF  
HK\$0.01 EACH AT THE SUBSCRIPTION PRICE  
OF HK\$0.50 PER RIGHTS SHARE ON  
THE BASIS OF TWO RIGHTS SHARES  
FOR EVERY FIVE EXISTING SHARES HELD  
ON THE RIGHTS ISSUE RECORD DATE;  
AND BONUS ISSUE OF SHARES;  
AND ADOPTION OF SHARE OPTION SCHEME**

**DISCLOSEABLE TRANSACTION**

**Underwriter to the Rights Issue**



**RECRUIT (BVI) LIMITED**

**Financial Adviser to 1010 Printing Group Limited  
in relation to the Rights Issue and the Bonus Issue**



\* *for identification purposes only*

## **PROPOSED RIGHTS ISSUE**

1010 PGL proposes to raise approximately HK\$100 million by way of a rights issue of 200,000,000 Rights Shares on the basis of two (2) Rights Shares for every five (5) existing Shares held by Qualifying Shareholders on the Rights Issue Record Date at the Subscription Price of HK\$0.50 per Rights Share.

Assuming no new Shares (other than the Rights Shares) are allotted and issued or repurchased on or before completion of the Rights Issue, the aggregate number of nil-paid Rights Shares proposed to be provisionally allotted pursuant to the terms of the Rights Issue represents 40.0% of 1010 PGL's existing issued share capital and approximately 28.6% of 1010 PGL's enlarged issued share capital immediately following the completion of the Rights Issue.

Pursuant to the terms of the Rights Issue, Qualifying Shareholders will be provisionally allotted two (2) Rights Shares in nil-paid form for every five (5) existing Shares held on the Rights Issue Record Date. Fractional entitlements will not be allotted but will be aggregated and sold for the benefit of 1010 PGL. The Rights Issue is only available to Qualifying Shareholders and will not be available to Non-Qualifying Shareholders.

1010 PGL plans to use the proceeds from the Rights Issue in or towards the financing of potential acquisitions/new investments as and when opportunities arise. If any potential transactions do not complete, the net proceeds from the Rights Issue will be applied by 1010 PGL as general working capital.

The Rights Shares (other than those that the Undertaking Shareholders have, pursuant to the Irrevocable Undertakings executed by each of them, irrevocably undertaken to fully take up by way of its rights entitlements under the Rights Issue) will be fully underwritten by Recruit on the terms and subject to the conditions set out in the Underwriting Agreement.

## **IRREVOCABLE UNDERTAKINGS OF THE UNDERTAKING SHAREHOLDERS**

As at the date of this announcement, the Undertaking Shareholders beneficially own, in aggregate 364,087,083 Shares, which amount to approximately 72.82% of the issued share capital of 1010 PGL. As at the date of this announcement, the Undertaking Shareholders and their respective associates will be provisionally allotted 145,634,831 Rights Shares pursuant to the Rights Issue in respect of the Shares which are beneficially owned by them and their respective associates.

The Undertaking Shareholders have provided the Irrevocable Undertakings to 1010 PGL to, among other things, subscribe (or procure the subscription of) 145,634,831 Rights Shares by no later than 4:00 p.m. on the Latest Acceptance Date.

## **WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES**

**The Underwriting Agreement contains provisions granting Recruit a right to terminate its obligations under the Underwriting Agreement upon the occurrence of certain events. Please refer to the section headed “Underwriting Arrangement – Termination of the Underwriting Agreement” below for further details. The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. If this condition is not fulfilled or waived, the Rights Issue will not proceed, in which case a further joint announcement will be made by 1010 PGL and CMGL at the relevant time.**

**The Shares are expected to be dealt in on an ex-rights basis from Wednesday, 6 March 2013. Dealings in the Rights Shares in nil-paid form are expected to take place from Tuesday, 19 March 2013 to Tuesday, 26 March 2013 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.**

**Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which the condition to the Rights Issue is fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.**

## **RIGHTS ISSUE TRADING ARRANGEMENTS**

The last day of dealings in the Shares on a cum-rights basis is Tuesday, 5 March 2013. The Shares will be dealt in on an ex-rights basis from Wednesday, 6 March 2013. The Rights Shares are expected to be dealt in in their nil-paid form from Tuesday, 19 March 2013 to Tuesday, 26 March 2013 (both days inclusive).

To qualify for the Rights Issue, a Shareholder must (i) be registered as a member of 1010 PGL on the Rights Issue Record Date and (ii) not be a Non-Qualifying Shareholder. In order to be registered as members of 1010 PGL on the Rights Issue Record Date, all transfer documents of the Shares must be lodged (together with the relevant share certificate(s)) with the Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m. (Hong Kong time) on Thursday, 7 March 2013. The register of members of 1010 PGL will be closed from Friday, 8 March 2013 to Thursday, 14 March 2013 (both days inclusive) for determining the entitlements to the Rights Issue. No transfer of Shares will be registered during this period.

The latest time for acceptance of and payment for the Rights Shares is expected to be 4:00 p.m. (Hong Kong time) on the Latest Acceptance Date, which is expected to be on Tuesday, 2 April 2013 or such other date as 1010 PGL and Recruit may agree in writing. 1010 PGL will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. For details of the trading arrangements, please refer to the section headed “Expected Timetable” below.

As the proposed Rights Issue would not increase either the issued share capital or the market capitalisation of the issuer by more than 50%, the proposed Rights Issue is not required by the Listing Rules to be approved by the Shareholders in a general meeting.

### **PROPOSED BONUS ISSUE**

The 1010 PGL Board also proposed a Bonus Issue on the basis of one (1) Bonus Share for every ten (10) existing Shares held by the Qualifying Shareholders, whose names appear on the register of members of 1010 PGL on the Bonus Issue Record Date. Such Bonus Issue will be conducted following completion of the Rights Issue although completion of the Bonus Issue is not conditional upon completion of the Rights Issue. The Bonus Issue will be credited as fully paid by way of capitalisation of an amount equal to the total par value of the Bonus Shares standing to the credit of a reserve account (including, but not limited to, the share premium account and contributed surplus account) of 1010 PGL. The register of members of 1010 PGL will be closed from Friday, 26 April 2013 to Thursday, 2 May 2013 (both days inclusive) to ascertain the entitlement of the Shareholders under the Bonus Issue.

The Bonus Issue is conditional upon: (i) the approval of the Bonus Issue by the Shareholders at the AGM; (ii) the Listing Committee granting the approval for the listing of, and permission to deal in, the Bonus Shares; and (iii) compliance with the relevant legal procedures and requirements (if any) under the applicable laws of Bermuda and the Bye-laws to effect the Bonus Issue.

1010 PGL will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Bonus Shares.

### **ADOPTION OF SHARE OPTION SCHEME**

The 1010 PGL Board also proposed the adoption of a share option scheme to reward participants, including the 1010 Group’s directors and employees, who have contributed to the business of the 1010 Group and to encourage the participants to work towards enhancing the value of 1010 PGL and the Shares for the benefit of the 1010 Group as a whole. Details of the share option scheme will be set out in the circular in connection with the AGM.

## **GENERAL**

As at the date of this announcement, Recruit, a wholly-owned subsidiary of CMGL, holds a controlling interest of approximately 59.98% of the total issued share capital of 1010 PGL. As one or more of the applicable percentage ratios in respect of the Participation exceeds 5% while all such ratios are less than 25%, the entering into of the Underwriting Agreement by Recruit constitutes a discloseable transaction for CMGL under Chapter 14 of the Listing Rules.

The Prospectus containing, among other things, further details of the Rights Issue together with the PALs and the EAFs is expected to be despatched by 1010 PGL to Qualifying Shareholders on or before Friday, 15 March 2013.

A circular in connection with the AGM containing, among other things, further details of the Bonus Issue is expected to be despatched by 1010 PGL to Shareholders on or before Monday, 19 March 2013.

Copies of the Prospectus and the circular in respect of, among other things, the Bonus Issue will also be made available on the websites of 1010 PGL ([www.1010printing.com](http://www.1010printing.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Subject to the advice of 1010 PGL's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, 1010 PGL will send copies of the Prospectus to the Non-Qualifying Shareholders for their information only but will not send the PAL and the EAFs to them.

## 1. PROPOSED RIGHTS ISSUE

### Issue statistics

Basis of the Rights Issue	:	two (2) Rights Shares for every five (5) existing Shares held on the Rights Issue Record Date
Subscription Price	:	HK\$0.50 per Rights Share
Number of Shares in issue as at the date of this announcement	:	500,000,000 Shares
Number of Rights Shares	:	200,000,000 Rights Shares (assuming no new Shares are allotted and issued or repurchased on or before the Rights Issue Record Date)
Underwriter	:	Recruit
Enlarged issued share capital upon completion of the Rights Issue	:	700,000,000 Shares (assuming no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue)
Subscription by Undertaking Shareholders	:	The Undertaking Shareholders have irrevocably undertaken under the Irrevocable Undertakings to subscribe, or procure the subscription, in full of their respective entitlements under the Rights Issue relating to the Shares beneficially owned by each of them amounting to, in aggregate, 145,634,831 Rights Shares

As at the date of this announcement, 1010 PGL has no outstanding convertible securities or options in issue or other similar rights which may confer any right to the holder thereof to subscribe for, convert or exchange into new Shares.

Assuming no new Shares (other than the Rights Shares) are allotted and issued or repurchased on or before completion of the Rights Issue, the aggregate number of nil-paid Rights Shares proposed to be provisionally allotted pursuant to the terms of the Rights Issue represents 40.0% of 1010 PGL's issued share capital as at the Rights Issue Record Date and approximately 28.6% of 1010 PGL's issued share capital as enlarged by the Rights Issue.

Pursuant to the Underwriting Agreement, 1010 PGL has undertaken that it shall not, without the prior consent of Recruit, issue any further share capital, including any securities convertible or which carry right to acquire Shares (other than the Rights Shares) from the date of the Underwriting Agreement until commencement of dealings in the fully paid Rights Shares.

### **Subscription Price**

The Subscription Price of HK\$0.50 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the provisional allotment of the Rights Shares under the Rights Issue or, where applicable, application for excess Rights Shares or when a renouncee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price of HK\$0.50 per Rights Share represents:

- (i) a discount of approximately 36.7% to the closing price of HK\$0.79 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 39.8% to the average of the closing prices per Share as quoted on the Stock Exchange for the five previous consecutive trading days up to and including the Last Trading Day of approximately HK\$0.83;
- (iii) a discount of approximately 39.0% to the average of the closing prices per Share as quoted on the Stock Exchange for the ten previous consecutive trading days up to and including the Last Trading Day of approximately HK\$0.82;
- (iv) a discount of approximately 29.6% to the theoretical ex-rights price of approximately HK\$0.71 per Share based on the closing price of HK\$0.79 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (v) a discount of approximately 44.4% to the net asset value per Share of HK\$0.90 based on the audited net asset value of the Group of approximately HK\$452.0 million as at 31 December 2012 as stated in the announcement of financial results of 1010 PGL for the year ended 31 December 2012 dated 21 February 2013, and 500,000,000 Shares in issue as at the date hereof.

Each Rights Share will have a par value of HK\$0.01.

The Subscription Price was arrived at after arm's length negotiations between 1010 PGL and Recruit and with reference to the prevailing market conditions and recent financial conditions of the 1010 Group as well as the market price of the Shares prior to and including the Last Trading Day. The net profits before taxation and extraordinary items of 1010 Group for the two financial years ended 31 December 2012 are HK\$73.0 million and HK\$81.8 million respectively. The net profits after taxation and extraordinary items of 1010 Group for the two financial years ended 31 December 2012 are HK\$62.4 million and HK\$68.2 million respectively.

The Directors (including the independent non-executive Directors) consider the terms of the Rights Issue, including the Subscription Price (and the discounts to the relative values indicated above), to be fair and reasonable to, and in the interests of, 1010 PGL and the Shareholders as a whole.

The Directors further consider that the discount on the Subscription Price as compared to the recent market prices could enhance the attractiveness of the Rights Issue to the Shareholders. Each Qualifying Shareholder will be entitled to subscribe for the Rights Shares at the same Subscription Price in proportion to his/her/its shareholding held on the Rights Issue Record Date.

#### **Basis of provisional allotment**

The basis of the provisional allotment shall be two (2) Rights Share for every five (5) existing Shares held by Qualifying Shareholders on the Rights Issue Record Date at the Subscription Price of HK\$0.50 per Rights Share. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares with the Registrar on or before the Latest Time for Acceptance.

#### **Status of the Rights Shares**

The Rights Shares (when allotted, issued and fully-paid) will rank pari passu in all respects with the then existing Shares in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Rights Shares in their fully-paid form.



### **Certificates for the Rights Shares and refund cheques**

Subject to the fulfilment of the conditions of the Rights Issue as set out below, share certificates for all fully-paid Rights Shares are expected to be sent by ordinary post on or around Wednesday, 10 April 2013 to those persons (at their own risk) who have paid for and have accepted the Rights Shares. Applicant(s) will receive one Share certificate for all the Rights Shares allotted and issued to him/her/it.

Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be sent by ordinary post on or around Wednesday, 10 April 2013 to the applicants at their own risk.

### **Fractional entitlements to the Rights Shares**

1010 PGL will not provisionally allot and will not accept applications for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated (and rounded down to the nearest whole number of Rights Shares). All nil-paid Rights Shares arising from such aggregation will be sold in the market and the proceeds will be retained by 1010 PGL for its own benefit, if a premium (net of expenses and stamp duty) can be obtained. Any such unsold aggregated fractions of nil-paid Rights Shares will be made available for excess applications by Qualifying Shareholders. No odd lot matching services will be provided.

### **Application for excess Rights Shares**

Qualifying Shareholders shall be entitled to apply for:

- (i) any unsold Rights Shares which would have been allotted to Non-Qualifying Shareholders had they been Qualifying Shareholders;
- (ii) any Rights Shares provisionally allotted but not validly accepted by the Qualifying Shareholders or otherwise subscribed for by renounees or transferees of nil-paid Rights Shares; and
- (iii) any unsold aggregated fractions of nil-paid Rights Shares.

Application for excess Rights Shares may be made only by a Qualifying Shareholder and only by completing an EAF (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the excess Rights Shares being applied for with the Registrar by a time which is currently expected to be 4:00 p.m. on Tuesday, 2 April 2013 or such later time as may be agreed between 1010 PGL and Recruit.

Any excess Rights Shares will, upon consultation with Recruit and at the discretion of the Directors, be allocated and allotted on a fair and reasonable basis and as far as practicable on the following principles:

- (i) preference will be given to those applications which will top-up odd lots to whole board lots where it appears to the Directors that such applications are not made with the intention to abuse such mechanism; and
- (ii) subject to the availability of excess Rights Shares after allocation under principle (i) above, the excess Rights Shares will be allocated to Qualifying Shareholders who have applied for excess Rights Shares on a pro rata basis by reference to the number of excess Rights Shares they have applied for, with flexibility to round up to whole board lots at the discretion of the Directors.

Further details of the basis of allocation of excess Rights Shares will be disclosed in the Prospectus.

Investors whose Shares are held by a nominee company (or which are deposited in CCASS) should note that the 1010 PGL Board will regard the nominee company (including HKSCC Nominees Limited) as a single Shareholder in accordance with the register of members of 1010 PGL. Accordingly, investors whose Shares are registered in the name of a nominee (or which are deposited in CCASS) should note that the aforesaid odd lots arrangement in relation to the allocation of the excess Rights Shares will not be extended to them individually. Beneficial owners with their Shares held by a nominee company (or which are deposited in CCASS) are advised to consider whether they would like to arrange for the relevant Shares to be registered in their own names on or before the Rights Issue Record Date.

Investors whose Shares are held by nominee(s) (or which are deposited in CCASS) and who would like to have their names registered on the register of members of 1010 PGL must lodge all necessary documents with the Registrar for completion of the relevant registration by 4:30 p.m. on Thursday, 7 March 2013.

### **Application for listing**

1010 PGL will apply to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. Nil-paid Rights Shares are expected to be traded in board lots of 4,000 (as the Shares are currently traded on the Main Board of the Stock Exchange in board lots of 4,000). No part of the securities of 1010 PGL in issue or for which listing or permission to deal is being or is proposed to be sought is listed or dealt in or on any other stock exchange.

### **Stamp duty and other applicable fees and charges**

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy and other applicable fees and charges in Hong Kong.

### **Rights Shares will be eligible for admission into CCASS**

Subject to the grant of the approval for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Rights Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

### **Qualifying Shareholders**

To qualify for the Rights Issue, a Shareholder must (i) be registered as a member of 1010 PGL at the close of business on the Rights Issue Record Date and (ii) not be a Non-Qualifying Shareholder.

In order to be registered as a member of 1010 PGL on the Rights Issue Record Date, all transfer documents of the Shares must be lodged (together with the relevant Share certificate(s)) with the Registrar by 4:30 p.m. (Hong Kong time) on Thursday, 7 March 2013. The last day of dealings in the Shares on a cum-rights basis is Tuesday, 5 March 2013. The Shares will be dealt in on an ex-rights basis from Wednesday, 6 March 2013. The particulars of the Registrar are as follows:

#### **Computershare Hong Kong Investor Services Limited**

Shops 1712-1716  
17/F, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

1010 PGL will send the Rights Issue Documents to Qualifying Shareholders on the Posting Date.

The latest time for acceptance of and payment for the Rights Shares is expected to be 4:00 p.m. on the Latest Acceptance Date. Subject to the advice of 1010 PGL's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, 1010 PGL will send copies of the Prospectus to the Non-qualifying Shareholders for their information only but will not send any PALs and EAFs to them.

The Latest Acceptance Date and payment for the Rights Shares is expected to be 4:00 p.m. (Hong Kong time) on Tuesday, 2 April 2013.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in 1010 PGL. If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in 1010 PGL will be diluted.

### **Non-Qualifying Shareholders**

Overseas Shareholders on the Rights Issue Record Date may not be eligible to take part in the Rights Issue as the Rights Issue Documents will not be registered and/or filed under the applicable securities legislation of any jurisdictions other than Hong Kong. The 1010 PGL Board will seek legal advice pursuant to Rule 13.36(2) (a) of the Listing Rules as to the applicable securities legislation of the relevant overseas jurisdictions or the requirements of any relevant regulatory body or stock exchange for the issue of the Rights Shares to Overseas Shareholders and the results of the enquiries will be included in the Prospectus. If, after seeking such legal advice, the 1010 PGL Board is of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant jurisdiction or any requirement of the relevant regulatory body or stock exchange in that jurisdiction, not to offer the Rights Shares to Overseas Shareholders, no provisional allotment of nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to Overseas Shareholders. Accordingly, the Rights Issue will not be extended to Non-Qualifying Shareholders and no Rights Shares will be provisionally allotted to them.

1010 PGL will, to the extent reasonably practicable, send the Prospectus to Non-Qualifying Shareholders for their information only on the Posting Date but will not send the PALs and the EAFs to them. The Rights Issue Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong and Bermuda. The basis of exclusion of the Non-Qualifying Shareholders, if any, from the Rights Issue will be disclosed in the Prospectus.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to Non-Qualifying Shareholders to be sold in the market in their nil-paid form after dealings in the nil-paid Rights Shares commence on the Stock Exchange but before the Latest Time for Acceptance, if a premium (net of expenses) can be obtained. The proceeds of each sale, less expenses, will be paid by 1010 PGL to the relevant Non-Qualifying Shareholder(s) pro rata to their shareholdings in 1010 PGL on the Rights Issue Record Date in Hong Kong dollars. 1010 PGL will retain individual amounts of less than HK\$100 for the benefit of 1010 PGL. Any unsold entitlements of Non-Qualifying Shareholders, as referred to above in this announcement, will be made available for excess applications on EAFs by Qualifying Shareholders.

**Overseas Shareholders and investors whose Shares are deposited in CCASS and who are residing outside Hong Kong should note that they may or may not be entitled to the Rights Issue subject to the results of the enquiries made by the 1010 PGL Board pursuant to Rule 13.36(2)(a) of the Listing Rules. 1010 PGL reserves the right to treat as invalid any acceptances of or applications for the Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders and investors whose Shares are deposited in CCASS and who are residing outside Hong Kong should exercise caution when dealing in the Shares.**

#### **Closure of the register of members**

In respect of the Rights Issue, the register of members of 1010 PGL in Hong Kong will be closed from Friday, 8 March 2013 to Thursday, 14 March 2013 (both days inclusive) for determining the entitlements of the Shareholders to the Rights Issue. No transfer of Shares will be registered during this period.

## **UNDERWRITING ARRANGEMENT**

### **Underwriting Agreement**

Date:	:	22 February 2013
Issuer	:	1010 PGL
Underwriter	:	Recruit
Number of Underwritten Shares	:	200,000,000 Rights Shares, being all the Rights Shares to be issued in the Rights Issue less 145,634,831 Rights Shares agreed and undertaken to be taken up by the Undertaking Shareholders pursuant to the Underwriting Agreement
Commission	:	No commission will be payable by 1010 PGL to Recruit

The Rights Issue, except for the Rights Shares undertaken by the Undertaking Shareholders, is fully underwritten by Recruit. The Directors (including the independent non-executive Directors) consider the absence of underwriting commission to be in the interests of 1010 PGL and is fair and reasonable to 1010 PGL and the Shareholders as a whole.

Subject to the fulfillment of the conditions (or any waiver, as the case may be, by Recruit) contained in the Underwriting Agreement and provided that the Underwriting Agreement is not terminated prior to the Latest Time for Termination in accordance with the terms thereof, Recruit has agreed to subscribe or procure the subscription for all Underwritten Shares that are not otherwise taken up.

As at the date of this announcement, Recruit is directly interested in 299,894,907 Shares, representing approximately 59.98% of the total issued share capital of 1010 PGL. Mr. Lau Chuk Kin, an executive Director, a director of Recruit and an executive director of CMGL, holds 111,628 Shares, representing approximately 0.02% of 1010 PGL's total issued share capital and is indirectly interested in 1010 PGL through ER2 Holdings Limited (a company which directly holds 262,969 Shares, representing approximately 0.05% of 1010 PGL's total issued share capital) and City Apex Limited (a company which directly holds 6,999,524 Shares, representing approximately 1.4% of 1010 PGL's total issued share capital). As at the date of this announcement, City Apex Limited directly owns 177,954,000 shares in CMGL (representing approximately 54.15% of CMGL's total issued share capital) and is owned as to 77% by ER2 Holdings Limited (which is owned by Mr. Lau Chuk Kin as to 8,375 shares, representing approximately 67% in the total issued share capital of ER2 Holdings Limited). ER2 Holdings Limited directly owns 5,678,000 shares in CMGL (representing approximately 1.73% of CMGL's total issued share capital). Accordingly, Mr. Lau Chuk Kin is indirectly interested in approximately 55.88% of the total issued share capital of Recruit through ER2 Holdings Limited, City Apex Limited and CMGL.

## **Conditions of the Rights Issue and the Underwriting Agreement**

The Rights Issue is conditional upon, amongst other things, each of the following conditions being fulfilled and/or waived:

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms either unconditionally or subject to such conditions which 1010 PGL accepts and the satisfaction of such conditions (if any and where relevant) by no later than the Posting Date and the Listing Committee of the Stock Exchange not having withdrawn or revoked such listings and permission on or before 4:00 p.m. on the Closing Date;
- (ii) (a) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively on or prior to the Posting Date one copy of each of the Rights Issue Documents duly certified in compliance with section 342C of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) (and all other documents required to be attached thereto), and (b) the delivery and filing with the Registrar of Companies in Bermuda in accordance with the requirements of the Companies Act of one copy of each of the Rights Issue Documents each duly certified as required by the Companies Act, and otherwise complying with the requirements of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong), the Companies Act and the Listing Rules;
- (iii) the posting of the Rights Issue Documents to the Qualifying Shareholders on the Posting Date;
- (iv) compliance with and performance of all the undertakings and obligations of 1010 PGL under the terms of the Underwriting Agreement;
- (v) 1010 PGL having received the duly executed Irrevocable Undertakings
- (vi) (a) the Shares remaining listed on the Stock Exchange at all times prior to the Closing Date and the current listing of the Shares not having been withdrawn or the trading of the Shares not having been suspended for a consecutive period of more than five trading days (other than any suspension pending clearance of this announcement) and (b) no indication being received before 4:00 p.m. on the Closing Date from the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) including but not limited to as a result of the Rights Issue or in connection with the terms of the Underwriting Agreement or for any other reason.

(vii) the obligations of Recruit under the Underwriting Agreement not being terminated by Recruit in accordance with the terms of the Underwriting Agreement; and

(viii) if required, the Bermuda Monetary Authority granting consent to the allotment and issue of the Rights Shares in their nil-paid and fully-paid forms under the Rights Issue.

Save for conditions (i), (ii), (iii), (v), (vi), (vii) and (viii) which cannot be waived, Recruit may waive the above conditions (so far as it relates to 1010 PGL) by written notice to 1010 PGL. If any of the conditions of the Rights Issue are not fulfilled or waived on or before the Posting Date or in the event that the condition in (i) above in respect of fully-paid Rights Shares has not been satisfied on or before 4:00 p.m. on the Closing Date (or such other date or dates as 1010 PGL and Recruit may agree in writing) or if the Underwriting Agreement is terminated pursuant to the terms of the Underwriting Agreement as set out in the section headed “Underwriting Agreement – Termination of the Underwriting Agreement” below for further details, all obligations and liabilities of the parties to the Underwriting Agreement shall cease and determine and none of the parties to the Underwriting Agreement shall have any claim against the other (save in respect of any antecedent breaches and claims). Both 1010 PGL and Recruit have agreed to use all reasonable endeavours to procure the fulfillment of the above conditions (to the extent that it is within its power to do so).

### **Termination of the Underwriting Agreement**

At any time prior to the Latest Time for Termination, if there occurs:

- (i) an introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or
- (ii) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/ or after the date of the Underwriting Agreement) of a political, military, financial, economic or currency (including any disruption to trading generally or trading in any securities of 1010 PGL on any stock exchange, or a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict; or
- (iii) any act of God, fire, flood, explosion, epidemic, war, act of terrorism, riot, public disorder, civil commotion, strike or lock-out; or



- (iv) any suspension or a material limitation in trading in securities generally on the Stock Exchange, or a general moratorium on commercial banking activities in Hong Kong declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong;

and in the reasonable opinion of Recruit, such change could have a material and adverse effect on the business, financial or trading position or prospects of the 1010 Group as a whole or the success of the Rights Issue or make it inadvisable or inexpedient to proceed with the Rights Issue, Recruit may terminate the Underwriting Agreement.

**If prior to the Latest Time for Termination any notice to rescind or terminate the Underwriting Agreement is given by Recruit, the obligations of all parties under the Underwriting Agreement shall terminate forthwith and no party will have any claim against any other for costs, damages, compensation or otherwise (save in respect of any antecedent breaches and claims). If Recruit exercises such right, the Rights Issue will not proceed.**

## **IRREVOCABLE UNDERTAKINGS OF THE UNDERTAKING SHAREHOLDERS**

### **Background of the Undertaking Shareholders**

Please refer to the section headed “Underwriting Agreement” above for the background information of the following Undertaking Shareholders, Recruit, ER2 Holdings Limited, City Apex Limited, Mr. Lau Chuk Kin and Mr. Chen Huang Zhi. Mr. Chen Huang Zhi is a substantial Shareholder holding 56,818,055 Shares, representing approximately 11.36% as at the date of this announcement.

Based on the above, the Undertaking Shareholders being, Recruit, City Apex Limited, ER2 Holdings Limited, Mr. Lau Chuk Kin and Mr. Chen Huang Zhi will be provisionally allotted 119,957,962, 2,799,809, 105,187, 44,651 and 22,727,222 Rights Shares, respectively, pursuant to the Rights Issue in respect of the Shares which are beneficially owned by each of them.

The Undertaking Shareholders have provided the Irrevocable Undertakings to 1010 PGL to, among other things, subscribe (or procure the subscription of) 145,634,831 Rights Shares by no later than 4:00 p.m. (Hong Kong time) on the Latest Acceptance Date.

**(b) Undertakings by the Undertaking Shareholders under the Irrevocable Undertakings**

The Undertaking Shareholders have provided the Irrevocable Undertakings to 1010 PGL to undertake, among other things:

- (i) to subscribe, or procure the subscription of, the Rights Shares which will constitute the provisional allotment of Rights Shares in respect of the Shares held by the Undertaking Shareholders as at the Rights Issue Record Date pursuant to the terms of the Rights Issue;
- (ii) that the Undertaking Shareholders will not transfer or otherwise dispose of (including without limitation by the creation of any option, charge or other encumbrances or rights over or in respect of) or acquire (except by taking up Rights Shares pursuant to the Irrevocable Undertaking) the Shares held by them from the date of the undertaking to the close of business on the Rights Issue Record Date (or such date as may be agreed by 1010 PGL and the Undertaking Shareholders in writing);
- (iii) to lodge acceptances in respect of the aforesaid Rights Shares with the Registrar or 1010 PGL, with payment in full therefor in cash (whether by cheque, bank cashier's order or such other form as 1010 PGL may approve), by the Latest Time for Acceptance of the Rights Shares as specified by 1010 PGL or such later date as 1010 PGL may agree in accordance with the acceptance instructions contained in the Rights Issue Documents; and
- (iv) not to apply for any Rights Shares in addition to those provisionally allotted to them as referred to in (i) above by way of excess application.

Other than the Undertaking Shareholders, 1010 PGL has not received any undertakings from any other Shareholders to subscribe for all or any of the Rights Shares to be provisionally allotted to them.

## **PARTICIPATION OF CMGL IN THE RIGHTS ISSUE**

### **Participation**

As at the date of this announcement, CMGL, through its wholly-owned subsidiary Recruit, is beneficially interested in 299,894,907 Shares, representing approximately 59.98% of the total issued share capital of 1010 PGL. Recruit, being one of the Undertaking Shareholders, has provided the Irrevocable Undertaking to 1010 PGL as set out above.

Immediately after the completion of the Rights Issue and assuming: (a) each of the Undertaking Shareholders takes up all Rights Shares that will be provisionally allotted to each of them under the Rights Issue; and (b) Recruit is required to take up all Rights Shares that it has underwritten pursuant to the Underwriting Agreement, and therefore CMGL's indirect interest in 1010 PGL will be increased to approximately 67.75%.

### **Reasons for the Participation**

As disclosed above, Recruit is an investment holding company and a wholly-owned subsidiary of CMGL. CMGL is an investment holding company and the CMGL group companies provide corporate management services. The principal business activities of CMGL's subsidiaries include: provision of printing services; provision of advertising services and investment trading; CMGL, through Recruit, indirectly holds a controlling interest of approximately 59.98% of the issued share capital of 1010 PGL. The ordinary course of business of Recruit does not include underwriting.

The directors of CMGL consider that the Participation through the entering into by Recruit of the Irrevocable Undertaking and the entering into by Recruit of the Underwriting Agreement will enable CMGL and its subsidiaries to maintain, support and enhance the value of CMGL's investment in 1010 PGL and share the benefit from the growth of the 1010 Group, since the underwriting and the performance of the Irrevocable Undertaking will ensure that the Rights Issue is fully subscribed. Pursuant to the Underwriting Agreement, there are no restrictions which apply to the subsequent sale of the Underwritten Shares save for Recruit's obligation to place out (or procure the placement of) such number of Shares as necessary in order for 1010 PGL to comply with Rule 8.08 of the Listing Rules in respect of the public float requirement.

The terms of the Irrevocable Undertakings and the Underwriting Agreement were determined after arm's length negotiations between the parties thereto. The directors of CMGL consider that each of the Irrevocable Undertakings and the Underwriting Agreement is on normal commercial terms and, in relation to the Underwriting Agreement (including the Subscription Price) are fair and reasonable as far as CMGL and its shareholders are concerned.

The maximum payment to be made by Recruit for taking up the Rights Shares that will be provisionally allotted to it (or their respective nominee(s)), and as the underwriter for taking up all of the Rights Shares it has agreed to underwrite under the Underwriting Agreement will amount to approximately HK\$87.2 million, which will be financed by the internal resources of CMGL.

Accordingly, the directors of CMGL believe that the Participation is in the interests of CMGL and its shareholders as a whole.

### LISTING RULES IMPLICATIONS FOR CMGL

As at the date of this announcement, Recruit, a wholly-owned subsidiary of CMGL, holds a controlling interest of approximately 59.98% of the total issued share capital of 1010 PGL. As one or more of the applicable percentage ratios in respect of the Participation exceeds 5% while all such ratios are less than 25%, the entering into of the Underwriting Agreement by Recruit constitutes a discloseable transaction for CMGL under Chapter 14 of the Listing Rules.

### EFFECT OF THE RIGHTS ISSUE ON SHAREHOLDING STRUCTURE OF 1010 PGL

The changes in the shareholding structure of 1010 PGL arising from the Rights Issue are as follows:

	As at the date of this announcement		Immediately after completion of the Rights Issue assuming no Shareholders have subscribed for any of their entitlements under the Rights Issue, other than the Rights Shares undertaken by the Undertaking Shareholders		Immediately after completion of the Rights Issue assuming all Shareholders have subscribed for their entitlements under the Rights Issue	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Beneficial Shareholders of 1010 PGL						
Recruit (BVI) Limited <i>(note)</i>	299,894,907	59.98	474,218,038	67.75	419,852,869	59.98
ER2 Holdings Limited <i>(note)</i>	262,969	0.05	368,156	0.05	368,156	0.05
City Apex Limited <i>(note)</i>	6,999,524	1.40	9,799,333	1.40	9,799,333	1.40
Mr. Lau Chuk Kin <i>(note)</i>	111,628	0.02	156,279	0.02	156,279	0.02
Mr. Chen Huang Zhi	56,818,055	11.36	79,545,277	11.36	79,545,277	11.36
Public	135,912,917	27.19	135,912,917	19.42	190,278,086	27.19
Total	<u>500,000,000</u>	<u>100.00</u>	<u>700,000,000</u>	<u>100.00</u>	<u>700,000,000</u>	<u>100.00</u>

*Notes:*

Recruit is a wholly owned subsidiary of CMGL. As at the date of this announcement, CMGL was owned as to 54.15% by City Apex Limited, and as to 1.73% by ER2 Holdings Limited. ER2 Holdings Limited was the ultimate holding company of City Apex Limited. Mr. Lau Chuk Kin owned 67% of the issued share capital of ER2 Holdings Limited

## **WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES**

**The Underwriting Agreement contains provisions granting Recruit a right to terminate its obligations under the Underwriting Agreement upon the occurrence of certain events. Please refer to the section headed “Termination of the Underwriting Agreement” above for further details. The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. If this condition is not fulfilled or waived, the Rights Issue will not proceed, in which case a further joint announcement will be made by 1010 PGL and Recruit (through CMGL) at the relevant time.**

**The Shares are expected to be dealt in on an ex-rights basis from Wednesday, 6 March 2013. Dealings in the Rights Shares in nil-paid form are expected to take place from Tuesday, 19 March 2013 to Tuesday, 26 March 2013 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.**

**Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which the condition to the Rights Issue is fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.**

## **REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS**

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

1010 PGL plans to use the proceeds from the Rights Issue in or towards the financing of potential acquisitions/new investments as and when opportunities arise. If any potential transactions do not complete, the net proceeds from the Rights Issue will be applied by 1010 PGL as general working capital.

Having considered other fund raising alternatives for the 1010 Group, including debt financing, and having assessed the cost and benefit of such alternatives, the Directors are of the view that the Rights Issue is the preferred means of fund raising as it allows 1010 PGL to raise funds without subjecting it to additional debt and interest payments, while at the same time, it also enables 1010 PGL to improve its debt to equity ratio. The Rights Issue will also enable the 1010 Group to raise funds without dilution to Shareholders (other than the Non-Qualifying Shareholders) as they will have the opportunity to participate in the Rights Issue on a pro rata basis and to continue to participate in the future developments of the 1010 Group. **However, Qualifying Shareholders who do not take up in full the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in 1010 PGL will be diluted as a result of the Rights Issue.**

The net proceeds of the Rights Issue are estimated to be approximately HK\$98.8 million after the deduction of all estimated expenses (assuming that no new Shares have been allotted and issued or repurchased on or before the Rights Issue Record Date). The expenses in relation to the Rights Issue (including the underwriting fee, printing, registration, legal, accounting and documentation charges) are estimated to be approximately HK\$1.2 million (assuming that no new Shares have been allotted and issued or repurchased on or before the Rights Issue Record Date) and will be payable by 1010 PGL. The net subscription price per Rights Share upon full acceptance of the relevant provisional allotment of Rights Share is expected to be approximately HK\$0.49.

Accordingly, the 1010 PGL Board considers that fund raising through the Rights Issue is in the interests of 1010 PGL and the Shareholders as a whole.

## **TAXATION**

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the Rights Shares and, regarding the Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

## **EQUITY FUND RAISING BY 1010 PGL**

1010 PGL has not engaged in or initiated any equity fund raising exercises (including any rights issue exercise) during the twelve months immediately preceding the date of this announcement.

## **SHAREHOLDERS' APPROVAL NOT REQUIRED FOR RIGHTS ISSUE**

As the proposed Rights Issue would not increase either the issued share capital or the market capitalisation of the issuer by more than 50%, the proposed Rights Issue is not required by the Listing Rules to be approved by Shareholders in a general meeting.

## **2. PROPOSED BONUS ISSUE**

The 1010 PGL Board proposed a Bonus Issue on the basis of one (1) Bonus Share for every ten (10) existing Shares held by the Qualifying Shareholders, whose names appear on the register of members of 1010 PGL on the Bonus Issue Record Date. Such Bonus Issue will be conducted following completion of the Rights Issue although completion of the Bonus Issue is not conditional upon completion of the Rights Issue. The Bonus Issue will be credited as fully paid by way of capitalisation of an amount equal to the total par value of the Bonus Shares standing to the credit of a reserve account of (including, but not limited to, the share premium account and contributed surplus account) 1010 PGL. The terms of the Bonus Issue are set out below.

### **Basis of the Bonus Issue**

Subject to the conditions as set out under the heading “Conditions of the Bonus Issue” below, the Bonus Shares will be issued and credited as fully paid at par on the basis of one (1) Bonus Share for every ten (10) existing Shares held on the Bonus Issue Record Date by the Qualifying Shareholders.

On the basis of 700,000,000 existing Shares in issue as at the date of the completion of the Rights Issue, and assuming no further Shares will be issued or repurchased before the Bonus Issue Record Date, it is anticipated that 70,000,000 Bonus Shares will be issued under the Bonus Issue. The Bonus Shares will be credited as fully paid by way of capitalisation of an amount equal to the total par value of the Bonus Shares standing to the credit of a reserve account (including, but not limited to, the share premium account and contributed surplus account) of 1010 PGL. After the completion of the Bonus Issue, there will be a total of 770,000,000 Shares in issue as enlarged by the Rights Issue and the Bonus Issue.

In the event the Bonus Issue becomes unconditional but the Rights Issue did not proceed to completion, and assuming no further Shares will be issued or repurchased before the Bonus Issue Record Date, it is anticipated that 50,000,000 Bonus Shares will be issued under the Bonus Issue. After the completion of the Bonus Issue, there will be 550,000,000 Shares in issue as enlarged only by the Bonus Issue.

### **Fractions of Bonus Shares**

On the basis of one (1) Bonus Share for every ten (10) existing Shares held on the Bonus Issue Record Date by the Qualifying Shareholders, it is not expected that there will be any fractional entitlements to Bonus Shares. In any event, should there be fractional entitlements, such entitlements will be aggregated and sold for the benefit of 1010 PGL

### **Bonus Issue Record Date and closure of register of members**

The Bonus Shares will be issued to the Qualifying Shareholders. Arrangement for the Non-Qualifying Shareholders are further elaborated below under the heading “Overseas Shareholders”.

In respect of the Bonus Issue, the register of members of 1010 PGL will be closed from Friday, 26 April 2013 to Thursday, 2 May 2013 (both days inclusive), during which no transfer of Shares will be registered, in order to determine the entitlement of the Shareholders under the Bonus Issue.

Shareholders are reminded that in order to qualify for the Bonus Issue, they must ensure that all transfers accompanied by the relevant share certificates are lodged with 1010 PGL’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 25 April 2013.

### **Reasons for the proposed Bonus Issue**

In recognition of the continual support of the shareholders of 1010 PGL, the 1010 PGL Board has proposed the Bonus Issue. The 1010 PGL Board believes that the Bonus Issue will enhance the liquidity of the Shares in the market and thereby enlarge the shareholder and capital base.

## **Overseas Shareholders**

The 1010 PGL Board will seek legal advice pursuant to Rule 13.36(2)(a) of the Listing Rules as to the applicable securities legislation of the relevant overseas jurisdictions or the requirements of any relevant regulatory body or stock exchange for the issue of the Bonus Shares to Overseas Shareholder. If, after seeking such legal advice, the 1010 PGL Board is of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant jurisdiction or any requirement of the relevant regulatory body or stock exchange in that jurisdiction, not to offer the Bonus Shares to Overseas Shareholders, the Bonus Issue will not be extended to Non-Qualifying Shareholders and no Bonus Shares will be provisionally allotted to them.

Arrangements will be made for the Bonus Shares which would otherwise have been provisionally allotted to Non-Qualifying Shareholders to be sold in the market as soon as practicable after dealings in the Bonus Shares commence on the Stock Exchange, if a premium (net of expenses) can be obtained. The proceeds of each sale, less expenses, will be paid by 1010 PGL to the relevant Non-Qualifying Shareholder(s) pro rata to their shareholdings in 1010 PGL on the Bonus Issue Record Date in Hong Kong dollars. 1010 PGL will retain individual amounts of less than HK\$100 for the benefit of 1010 PGL.

## **Status of Bonus Shares**

The Bonus Shares, upon issue, will rank *pari passu* with the Shares then existing in all respects, including the entitlement to receiving dividends and other distributions the record date for which is on or after the date of allotment and issue of those Bonus Shares.

## **Conditions of the Bonus Issue**

The Bonus Issue is conditional upon:

- (i) the approval of the Bonus Issue by the Shareholders at the AGM;
- (ii) the Listing Committee granting the approval for the listing of, and permission to deal in, the Bonus Shares; and
- (iii) compliance with the relevant legal procedures and requirements (if any) under the applicable laws of Bermuda and the Bye-Laws to effect the Bonus Issue.

Application will be made to the Listing Committee of the Stock Exchange for the listings of, and permission to deal in, the Bonus Shares. Apart from making such listing application to the Listing Committee of the Stock Exchange, the 1010 PGL Board does not propose to make application to any other stock exchanges for the listing of and permission to deal in, the Bonus Shares.

## **Certificates for Bonus Shares**

It is expected that certificates for the Bonus Shares will be posted at the risk of the Shareholders entitled thereto on or before Wednesday, 8 May 2013 after all the conditions have been fulfilled to their respective addresses shown on the register of members of 1010 PGL on the Bonus Issue Record Date. Dealings in the Bonus Shares are expected to commence on Thursday, 9 May 2013.



## EFFECT OF THE BONUS ISSUE ON SHAREHOLDING STRUCTURE OF 1010 PGL

The changes in the shareholding structure of 1010 PGL arising from the Bonus Issue are as follows:

	As at the date of this announcement		Immediately after completion of the Bonus Issue, assuming (i) completion of the Rights Issue; (ii) no Shareholders have subscribed for their entitlements under the Rights Issue, other than the Rights Shares undertaken by the Undertaking Shareholders; (iii) Recruit having fully underwritten the Undertaken Shares pursuant to the Underwriting Agreement; and (iv) 70,000,000 Bonus Shares issued following completion of the Rights Issue		Immediately after completion of the Bonus Issue, assuming (i) completion of the Rights Issue; (ii) all Shareholders have subscribed for their entitlements under the Rights Issue; and (iii) 70,000,000 Bonus Shares issued following completion of the Rights Issue		Immediately after completion of the Bonus Issue, assuming (i) the Rights Issue did not complete and no Rights Shares were issued; and (ii) 50,000,000 Bonus Shares issued thereafter	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Registered Shareholders of 1010 PGL								
Recruit BVI Limited (note)	299,894,907	59.98	521,639,841	67.75	461,838,155	59.98	329,884,397	59.98
ER2 Holdings Limited (note)	262,969	0.05	404,971	0.05	404,971	0.05	289,265	0.05
City Apex Limited (note)	6,999,524	1.40	10,779,266	1.40	10,779,266	1.40	7,699,476	1.40
Mr. Lau Chuk Kin (note)	111,628	0.02	171,906	0.02	171,906	0.02	122,790	0.02
Mr. Chen Huang Zhi	56,818,055	11.36	87,499,804	11.36	87,499,804	11.36	62,499,860	11.36
Public	135,912,917	27.19	149,504,212	19.42	209,305,898	27.19	149,504,212	27.19
Total	<u>500,000,000</u>	<u>100.00</u>	<u>770,000,000</u>	<u>100.00</u>	<u>770,000,000</u>	<u>100.00</u>	<u>550,000,000</u>	<u>100.00</u>

### Notes:

Recruit is a wholly owned subsidiary of CMGL. As at the date of this announcement, CMGL was owned as to 54.15% by City Apex Limited, and as to 1.73% by ER2 Holdings Limited. ER2 Holdings Limited was the ultimate holding company of City Apex Limited. Mr. Lau Chuk Kin owned 67% of the issued share capital of ER2 Holdings Limited

### 3. EXPECTED TIMETABLE

Last day for dealings in the Shares on a cum-rights basis .....	Tuesday, 5 March 2013
Commencement of dealings in the Shares on an ex-rights basis .....	Wednesday, 6 March 2013
Latest time for lodging transfer documents of the Shares in order to qualify for the Rights Issue .....	4:30 p.m. on Thursday, 7 March 2013
Closure of the register of members for determining entitlements under the Rights Issue (both days inclusive) .....	Friday, 8 March 2013 to Thursday, 14 March 2013
Rights Issue Record Date for determining entitlements under the Rights Issue .....	4:30 p.m. on Thursday, 14 March 2013
Registers of members re-open .....	Friday, 15 March 2013
Despatch of the Rights Issue Documents .....	Friday, 15 March 2013
Despatch of circular and notice of AGM .....	Tuesday, 19 March 2013
First day for dealings in nil-paid Rights Shares .....	Tuesday, 19 March 2013
Latest time for splitting of nil-paid Rights Shares .....	4:30 p.m. on Thursday, 21 March 2013
Last day for dealings in nil-paid Rights Shares .....	Tuesday, 26 March 2013
Latest time for acceptance of, and payment for, the Rights Shares and application and payment for excess Rights Shares .....	4:00 p.m. on Tuesday, 2 April 2013

Rights Issue expected to become unconditional .....	4:00 p.m. on Monday, 8 April 2013
Announcement of results of the Rights Issue to be published on the respective websites of the Stock Exchange and 1010 PGL on or before .....	Tuesday, 9 April 2013
Certificates for the Rights Shares expected to be despatched on or around .....	Wednesday, 10 April 2013
Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares expected to be posted on or around .....	Wednesday, 10 April 2013
Expected first day of dealings in fully-paid Rights Shares .....	9:00 a.m. on Thursday, 11 April 2013
Date and time of AGM .....	Monday, 22 April 2013
Last day of dealings in Shares cum-entitlements to the Bonus Shares .....	Tuesday, 23 April 2013
First day of dealings in Shares ex-entitlements to the Bonus Shares .....	Wednesday, 24 April 2013
Latest time for lodging transfer of Shares for registration in order to qualify for the Bonus Issue .....	by 4:30 p.m. on Thursday, 25 April 2013
Closure of the registers of members .....	Friday, 26 April 2013 to Thursday, 2 May 2013
Bonus Issue Record Date for determining entitlements under the Bonus Issue .....	4:30 p.m on Thursday, 2 May 2013
Registers of members re-open .....	Friday, 3 May 2013

Certificates for the Bonus Shares expected  
to be despatched on or around . . . . . Wednesday, 8 May 2013

Expected first day of dealings in  
Bonus Shares . . . . . 9:00 a.m. on Thursday,  
9 May 2013

*Note:* All times and dates in this announcement refer to Hong Kong local times and dates. Shareholders should note that the dates or deadlines specified in the expected timetable of the Rights Issue and the Bonus Issue as set out above, and in other parts of this announcement, are indicative only and (in relation to the Rights Issue) may be varied by agreement between the relevant parties. If any special circumstances arise, the 1010 PGL Board and the board of directors of Recruit may extend, or make adjustment to, the expected timetable if it considers appropriate. Any such extension or adjustment to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

**Effect of bad weather on the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares**

The latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will not take place at the time stated above if there is a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Acceptance Date. In such event, the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date. In such event, the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares does not take place on the Latest Acceptance Date, the dates mentioned in the section headed “Expected Timetable” above may be affected. 1010 PGL will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

#### **4. GENERAL**

The Prospectus containing, among other things, further details of the Rights Issue together with the PALs and the EAFs is expected to be despatched by 1010 PGL to Qualifying Shareholders on or before Friday, 15 March 2013.

A circular in connection with the AGM containing, among other things, details of the Bonus Issue, is expected to be despatched by 1010 PGL to Shareholders on or before Monday, 19 March 2013.

Copies of the Prospectus and the circular in respect of, among other things, the Bonus Issue will also be made available on the websites of 1010 PGL ([www.1010printing.com](http://www.1010printing.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Subject to the advice of 1010 PGL's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, 1010 PGL will send copies of the Prospectus to Non-Qualifying Shareholders for their information only but will not send any PAL or EAF to them.

#### **5. ADOPTION OF SHARE OPTION SCHEME**

The 1010 PGL Board also proposed the adoption of a share option scheme to reward participants, including the 1010 Group's directors and employees, who have contributed to the business of the 1010 Group and to encourage the participants to work towards enhancing the value of 1010 PGL and the Shares for the benefit of the 1010 Group as a whole. Details of the share option scheme will be set out in the circular in connection with the AGM.

#### **6. DEFINITIONS**

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings:

“1010 Group”	1010 PGL and its subsidiaries;
“1010 PGL”	1010 Printing Group Limited, a company incorporated in Bermuda with limited liability, the securities of which are listed on the Main Board of the Stock Exchange;
“1010 PGL Board”	the board of Directors;
“AGM”	the forthcoming annual general meeting of 1010 PGL to be held on Monday, 22 April 2013, for the purpose of considering and, if thought fit, approve, among other things, the Bonus Issue;

“Bonus Issue”	the proposed allotment and issue of Bonus Shares on the basis of one Bonus Share for every ten existing Shares held by the Qualifying Shareholders;
“Bonus Issue Record Date”	4:30 p.m. on Thursday, 2 May 2013, being the date by reference to which entitlements to the Bonus Issue are expected to be determined;
“Bonus Share(s)”	the new Share(s) to be issued under the Bonus Issue;
“Business Day”	any day on which the Stock Exchange is open for business of dealings in securities;
“Bye-laws”	the bye-laws of 1010 PGL;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Closing Date”	such date falling on the third Business Day after the Latest Time for Acceptance or such later date as 1010 PGL and Recruit may agree in writing;
“CMGL”	Cinderella Media Group Limited, a company continued in Bermuda with limited liability, the securities of which are listed on the Main Board of the Stock Exchange and the holding company of Recruit;
“CMGL Board”	the board of directors of CMGL;
“Companies Act”	the Companies Act 1981 of Bermuda (as amended);
“Director(s)”	the director(s) of 1010 PGL;
“EAF(s)”	the excess application form(s) to be issued to the Qualifying Shareholders in respect of applications for excess Rights Shares;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;

“Hong Kong”	the Hong Kong Special Administrative Region;
“Irrevocable Undertakings”	the irrevocable undertakings dated Friday, 22 February 2013 given by the Undertaking Shareholders to 1010 PGL as described in the paragraph headed “Irrevocable Undertakings of the Undertaking Shareholders” in this announcement;
“Last Trading Day”	Friday, 22 February 2013 being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement;
“Latest Acceptance Date”	Tuesday, 2 April 2013 being the last day for acceptance of, and payment for, the Rights Shares, or such other date as 1010 PGL and Recruit may agree in writing;
“Latest Time for Acceptance”	the latest time for acceptance of, and payment for, the Rights Shares, which is expected to be 4:00 p.m. on the Latest Acceptance Date;
“Latest Time for Termination”	4:00 p.m. on the Closing Date or such later date as 1010 PGL and Recruit may agree in writing;
“Listing Committee”	shall have the meaning ascribed to it under the Listing Rules;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) and other person(s) to whom the Directors, after making relevant enquiries, consider it necessary or expedient not to offer (i) (in relation to the Rights Issue) the Rights Shares to on account of either the legal restrictions under the laws of a place outside Hong Kong or the requirements of the relevant regulatory body or stock exchange in that place; or (ii) (in relation to the Bonus Issue) the Bonus Shares on account of either the legal restrictions under the laws of a place outside Hong Kong or the requirements of the relevant regulatory body or stock exchange in that place;

“Overseas Shareholder(s)”	the Shareholder(s) whose name(s) appear(s) on the registers of members of 1010 PGL on the Rights Issue Record Date and the Bonus Issue Record Date, respectively, and whose address(es) as shown on such register is outside Hong Kong;
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in respect of their assured entitlements under the Rights Issue;
“Participation”	in respect of CMGL, (i) the entering into of the Underwriting Agreement by Recruit, pursuant to which Recruit has agreed to underwrite 200,000,000 Rights Shares, being all the Rights Shares to be issued in the Rights Issue less 145,634,831 Rights Shares agreed and undertaken to be taken up by the Undertaking Shareholders; and (ii) the irrevocable undertaking of Recruit to subscribe or procure the subscription of the provisional allotment of an aggregate of 119,957,962 Rights Shares, being its aggregate entitlement under the Rights Issue;
“Posting Date”	Friday, 15 March 2013 or such other date as 1010 PGL and Recruit may agree in writing for the despatch of the Rights Issue Documents;
“Prospectus”	the prospectus to be issued by 1010 PGL in relation to the Rights Issue;
“Qualifying Shareholder(s)”	the Shareholder(s) whose name(s) appear(s) on the register of members of 1010 PGL on the Rights Issue Record Date (in relation to the Rights Issue) or the Bonus Issue Record Date (in relation to the Bonus Issue), other than the Non-Qualifying Shareholders;
“Recruit”	Recruit (BVI) Limited, a company incorporated under the laws of the British Virgin Islands and the controlling Shareholder and a wholly owned subsidiary of CMGL;
“Registrar”	Computershare Hong Kong Investor Services Ltd., the Hong Kong branch share registrar of 1010 PGL at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong;



“Rights Issue”	the proposed issue by 1010 PGL of the Rights Shares at the Subscription Price on the basis of two (2) Rights Share for every five (5) existing Shares held on the Rights Issue Record Date payable in full on acceptance;
“Rights Issue Record Date”	Thursday, 14 March 2013 (or such other date as 1010 PGL and Recruit may agree in writing), being the date by reference to which entitlements to the Rights Issue are expected to be determined;
“Rights Issue Documents”	the Prospectus, the PAL(s) and the EAF(s);
“Rights Share(s)”	the new Share(s) to be allotted and issued under the Rights Issue;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) in the capital of 1010 PGL with a par value of HK\$0.01 each;
“Shareholder(s)”	duly registered holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the subscription price of HK\$0.50 per Rights Share;
“taken up/take up”	the taking up of those Rights Shares and/or the Underwritten Shares in respect of which the relevant PALs and/or EAFs have been lodged accompanied by cheques or other remittances for the full amount payable in respect thereof;
“Undertaking Shareholders”	being Recruit; ER2 Holdings Limited, a company incorporated under the laws of Hong Kong; City Apex Limited, a company incorporated under the laws of the British Virgin Islands; Mr. Lau Chuk Kin and Mr. Chen Huang Zhi;

“Underwriting Agreement”	the underwriting agreement dated Friday, 22 February 2013 and entered into between 1010 PGL and Recruit in relation to the Rights Issue;
“Underwritten Shares”	the Rights Shares underwritten by Recruit pursuant to the terms of the Underwriting Agreement;
“Untaken Share(s)”	the Rights Shares not taken up by the Qualifying Shareholders; and
“%”	per cent. or percentage.

By Order of the 1010 PGL Board  
**1010 Printing Group Limited**  
**Lau Chuk Kin**  
*Executive Director*

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

Hong Kong, 22 February 2013

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

*As at the date of this joint announcement, the CMGL 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.*