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China Star Cultural Media Group Limited
中國星文化產業集團有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8172)

HOLDING ANNOUNCEMENT

Reference is made to the announcement of China Star Cultural Media Group Limited (the “Company”) dated 21 November 2014 in respect of the trading halt of the shares of the Company (the “Shares”) with effect from 3:19 p.m. on 21 November 2014.

The Company would like to inform the shareholders of the Company (the “Shareholders”) that the Company and four investors which are independent third parties of the Company (collectively the “Subscribers”) entered into a subscription agreement dated 24 November 2014 (the “Subscription Agreement”) pursuant to which the Company will allot and issue, and the Subscribers will subscribe for, new ordinary shares and new preferred shares of the Company subject to the terms and conditions therein (the “Subscription”).

Subject to completion of the Subscription, there will be a change in control in the shareholding interests in the Company. Accordingly, the Subscribers would be obligated under the Code on Takeovers and Mergers (the “Takeovers Code”) to make a general offer for all of the Shares and other securities of the Company not already owned or agreed to be acquired by the Subscribers and any parties acting in concert with any of them unless a waiver (the “Whitewash Waiver”) is granted by the Executive (as defined in the Takeovers Code). The Subscribers intend to apply for the Whitewash Waiver. If the Whitewash Waiver is not granted by the Executive or approved by the independent Shareholders at the extraordinary general meeting of the Company to be convened to approve the Subscription, the Subscription will not proceed.

* *For identification only*

A draft announcement in relation to the Subscription and the Whitewash Waiver has been submitted to the Securities and Futures Commission for review and will be published by the Company as soon as practicable. Trading in the Shares will remain suspended until publication of an announcement in relation to, among others, the Subscription and the application for the Whitewash Waiver.

By order of the Board
China Star Cultural Media Group Limited
Leung Wai Man
Executive Director

Hong Kong, 3 December 2014

As at the date of this announcement, the executive directors of the Company are Mr. Leung Wai Man and Ms. Li Yee Mei; and the independent non-executive directors are Mr. Yip Tai Him, Mr. Law Yiu Sang, Jacky and Mr. Fung Wai Ching.

This announcement, for which the directors of the Company (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will be published on the GEM website on the “Latest Company Announcement” page for at least 7 days from the date of publication and on the Company’s website at www.chinastarcmg.com.hk.

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