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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)

VOLUNTARY ANNOUNCEMENT

COOPERATION FRAMEWORK AGREEMENT WITH TAIKO STUDIOS

This is a voluntary announcement made by Cinderella Media Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to update the shareholders of the Company (the “**Shareholders**”) and potential investors in respect of the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 25 July 2017, the Company entered into a non-legal binding cooperation framework agreement (the “**Framework Agreement**”) with TAIKO Animation Studios (Wuhan) Limited* (太崆動漫(武漢)有限公司) (“**TAIKO Studios**”).

THE FRAMEWORK AGREEMENT

Date: 25 July 2017

Parties: (a) the Company; and
(b) TAIKO Studios.

** for identification purpose only*

To the knowledge, information and belief of the Board after having made all reasonable enquiries, TAIKO Studios and its ultimate beneficial owners are independent third parties who are not connected persons of the Company (as defined under the Rules Governing the Listing of Securities on The Hong Kong Stock Exchange).

Subject matter:

Pursuant to the Framework Agreement, the abovementioned parties agreed to develop a series of cooperation, including but not limited to:

- (i) The cooperation in the production of animation films, dramas, games, virtual reality technologies, and the development of different culture-related business;
- (ii) The planning and marketing of the products in respect of original intellectual properties (the “IPs”), including but not limited to (a) granting license of the IPs, (b) sale and/or granting license of the copyrights, (c) redevelopment of the IPs, and (d) broadcasting, music dramas, games, electronic sports, toys and costumes of IPs;
- (iii) The recruitment and assessment of the expertise, and improvement of technologies and update of the relevant information;
- (iv) The strengthening in the information exchange and research and development relating to animation art;
- (v) The co-development of the IPs for the PRC and overseas market; and
- (vi) The consolidation of the resources of each party, in particular, their resources of Hollywood and Asia respectively.

After entering into the Framework Agreement, the Company and TAIKO Studios will enter into definitive agreements for different projects under the Framework Agreement, subject to the feasibility of each project.

REASONS FOR ENTERING INTO THE FRAMEWORK AGREEMENT

The Group, through its subsidiaries, is principally engaged in provision of advertising services, development of culture-related business, production of dramas, education and virtual reality technologies. As disclosed in the announcement dated 24 March 2017, the Group has planned to expand the business to diverse cultural arenas, including the animation-related industry. TAIKO Studios is a professional animation-producing company in the PRC, providing the full-process services in respect of the animation production. The Board believes that the entering into the Framework Agreement will be beneficial to the Group and in the interests of the Company and the Shareholders as a whole as the cooperation will enable (i) the Group to capture future opportunities in the animation industry to further develop the Group's culture-related business; and (ii) enhance the Group's relationship with TAIKO Studios so as to better utilise the techniques and resources of TAIKO Studios in light of the animation production and relevant IPs.

INFORMATION ON TAIKO STUDIOS

TAIKO Studios is a company established in the PRC and principally engaged in the production of animation films, dramas and advertisements, and the development of virtual reality technologies. The management team of TAIKO Studios consists of the experts with the experience of working for global animation-producing companies, such as Walt Disney Animation Studios, Pixar Animation Studios and DreamWorks Studios etc.

Shareholders and potential investors of the Company should note that this announcement is published as a voluntary disclosure to allow the public to understand the latest development of the Company. Certain transactions contemplated under the Framework Agreement remain subject to the execution of definitive agreements and may or may not materialise as described or at all. In the event that any definitive agreement is entered into, the Company will comply with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange in respect thereof and make further announcement(s) as and when appropriate. Shareholders and potential investors of the Company should thus exercise caution when dealing in the shares of the Company.

By order of the Board
CINDERELLA MEDIA GROUP LIMITED
Chen Jiarong
Chairman

Hong Kong, 25 July 2017

As at the date of this announcement, the Board comprises Mr. Liu Gary Wei (Chief Executive Officer) and Mr. Tsang Hing Bun as executive Directors; Mr. Chen Jiarong (Chairman), Mr. Yiu Yu Cheung and Mr. Leung Siu Kee as non-executive Directors; and Mr. Chan Siu Lun, Mr. William Keith Jacobsen and Mr. Chan Chiu Hung, Alex as independent non-executive Directors.