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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)

PROFIT WARNING

This announcement is made by Cinderella Media Group Limited (the “Company” together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board of directors (the “Board”) of the Company wishes to inform shareholders of the Company and potential investors that the Group expects to record a significant decrease in profit for the six months ending 30 June 2014 as compared to that of last year. Based on the information currently available, the expected decrease in profit of the Group for the six months ending 31 June 2014 is principally attributable to (i) the distribution in specie of shares in 1010 Printing Group Limited to the shareholders of the Company on 2 May 2014 (details of which were disclosed in the Company’s circular dated 19 March 2014); and (ii) the decrease in advertising income in the Inflight Magazine division.

At the annual general meeting of the Company held on 25 April 2014, a resolution approving the distribution in specie of shares in 1010 Printing Group Limited to the shareholders of the Company was passed (details of which have been disclosed in the Company’s circular dated 19 March 2014). As a result of the distribution in specie, 1010 Printing Group Limited will cease to be a subsidiary of the Company. The results of 1010 Printing Group Limited and its subsidiaries (“1010 Group”) will therefore be excluded from the consolidated statement of profit or loss and other comprehensive income of the Group from the date of the distribution, which is expected to be on 2 May 2014. For the six months ended 30 June 2013, 1010 Group accounted for approximately 67% of the turnover of the Group in the unaudited consolidated financial statement of the Company. Thus, as a result of the de-consolidation of 1010 Group, the turnover and profit of the Company for the six months ending 30 June 2014 is expected to be much lower.

Based on the information available at present, the management is also expecting a decrease in advertising income from the Inflight Magazine division for the six months ending 30 June 2014. The recent slowdown in the growth of luxury goods sales in China has directly affected the Group's inflight magazine advertising business. In addition, the development and provision of Internet and digital media in aircrafts and airport terminals has also had a significant impact on the Group's traditional print media advertising business. The unaudited turnover of the Inflight Magazine division for the five months ending 31 May 2014 is expected to decrease by approximately 16% as compared to the same period last year. The profit margin of the inflight magazine also decreased because the fixed direct and indirect costs did not decrease correspondingly.

The information contained in this announcement is only a preliminary assessment by the management of the Company based on the information currently available to the Group and is not based on any figures or information which has been audited or reviewed by the auditor. The Group's half yearly results announcement for the six months ending 30 June 2014 is expected to be released in August 2014.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 30 April 2014

As at the date of this announcement, the Board comprises Mr. Lau Chuk Kin and Ms. Lam Mei Lan as executive directors, Mr. Wan Siu Kau, Mr. Lee Ching Ming, Adrian and Mr. Peter Stavros Patapios Christofis as non-executive directors and Mrs. Ling Lee Ching Man, Eleanor, Mr. Cheng Ping Kuen, Franco and Mr. Ho David as independent non-executive directors.

** For identification purpose only*