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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 2015 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 30 June 2015 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.

The Company distributed in specie of shares in 1010 Printing Group Limited to the shareholders of the Company on 2 May 2014. As a result of the distribution in specie, 1010 Printing Group Limited ceased to be a subsidiary of the Company. The results of 1010 Printing Group Limited and its subsidiaries (“1010 Group”) therefore was excluded from the consolidated statement of profit or loss and other comprehensive income of the Group from the date of the distribution. For the six months ended 30 June 2014, the Company recorded HK\$76.7 million profit contributed from the operations of 1010 Group. As a result of the distribution in specie, the profit of the Company for the six months ending 30 June 2015 is expected to be lower significantly.

Based on the information available at present, the management is expecting a decrease in advertising income from the Inflight Magazine division for the six months ending 30 June 2015. 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 2015 is

expected to decrease by approximately 34% 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 2015 is expected to be released in August 2015.

**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, 22 May 2015

*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*