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(Incorporated in the Cayman Islands with limited liability)

(Stock code: 08087)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that the Group is expected to record a substantial decrease in net profit for the year ended 31 December 2011 as compared with that for the corresponding period in 2010 based on the financial information of the Company currently available.

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

This announcement is made by China 33 Media Group Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

Further to the announcement of the Company dated 20 January 2012, the board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on the preliminary assessment by the Board of the financial information of the Company currently available, which has neither been reviewed by the audit committee of the Company nor audited by the auditors of the Company, the Group is expected to record a substantial decrease in net profit for the year ended 31 December 2011 (which may be considerably lower than the preliminary assessment made by the Board as at the date of publication of the announcement on 20 January 2012) as compared with that for the corresponding period in 2010.

The Board believes that the decrease was mainly attributable to the impairment of trade receivables of about RMB23 million to be made by reason of the uncertainty regarding the recoverability of certain trade receivables due from customers of the Group, some of which are from business sectors adversely affected by the austerity measures imposed by the PRC government and the slowdown of the PRC/global economy.

Detailed information regarding the Group's final results for the year ended 31 December 2011 will be set out in the preliminary full year results announcement and the annual report of the Company for the year in compliance with the GEM Listing Rules.

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

By Order of the Board
China 33 Media Group Limited
Lin Pintong
Chairman and Executive Director

Hong Kong, 21 March 2012

As at the date of this announcement, the executive Directors are Mr. Lin Pintong (Chairman), Mr. Ruan Deqing and Mr. Han Wenqian; the non-executive Directors are Mr. Wang Jianqing and Mr. Wang Fuqing; and the independent non-executive Directors are Mr. Gao Xingbo, Mr. Feng Bing, Mr. Chen Shaofeng and Ms. Xing Zhibin.

This announcement, for which 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 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 remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and the Company's website at www.china33media.com.