



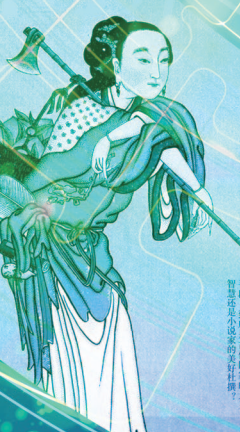
CHINA 33 MEDIA GROUP LIMITED 中國三三傳媒集團有限公司

(incorporated in the Cayman Islands with limited liability)

Stock Code : 8087

2015

First Quarterly Report



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the three months ended 31 March 2015

FIRST QUARTERLY RESULTS

The unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months ended 31 March 2015, together with the comparative unaudited figures for the corresponding period in 2014, are as follows:

	Notes	Three months ended 31 March 2015 (unaudited) RMB'000	2014 (unaudited) RMB'000
REVENUE	5	25,040	27,758
Cost of sales		(17,155)	(23,889)
Gross profit		7,885	3,869
Other income and gains, net		(218)	526
Other gains and losses		(949)	–
Selling and distribution expenses		(8,077)	(10,899)
Administrative expenses		(8,319)	(9,327)
Share of results of:			
A joint venture		(530)	(739)
Associates		(1)	(122)
LOSS BEFORE TAXATION		(10,209)	(16,692)
Taxation	6	(300)	137
LOSS FOR THE PERIOD		(10,509)	(16,555)
Loss for the period attributable to:			
Owners of the Company		(10,458)	(16,322)
Non-controlling interests		(51)	(233)
		(10,509)	(16,555)
BASIC LOSS PER SHARE (CENTS)	8	(RMB1.74)	(RMB2.72)
LOSS FOR THE PERIOD		(10,509)	(16,555)
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD:			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		799	(1,618)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD		(9,710)	(18,173)
Total comprehensive expense for the period attributable to:			
Owners of the Company		(9,659)	(17,940)
Non-controlling interests		(51)	(233)
		(9,710)	(18,173)

Condensed Consolidated Statement of Changes in Equity

For the three months ended 31 March 2015

	Attributable to owners of the Company								Non-controlling interests RMB'000	Total equity RMB'000
	Issued capital	Share premium	Capital reserve	Statutory reserve	Share redemption reserve	Exchange reserve	Accumulated losses	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
At 1 January 2014 (audited)	3,957	224,984	26,239	12,980	19	(5,678)	(60,607)	201,894	3,712	205,606
Loss for the period	-	-	-	-	-	-	(16,322)	(16,322)	(233)	(16,555)
Exchange differences on translation of foreign operations	-	-	-	-	-	(1,618)	-	(1,618)	-	(1,618)
Total comprehensive expense for the period	-	-	-	-	-	(1,618)	(16,322)	(17,940)	(233)	(18,173)
At 31 March 2014 (unaudited)	3,957	224,984	26,239	12,980	19	(7,296)	(76,929)	183,954	3,479	187,433
At 1 January 2015 (audited)	3,957	224,984	26,239	13,174	19	(6,549)	(119,924)	141,900	5,387	147,287
Loss for the period	-	-	-	-	-	-	(10,458)	(10,458)	(51)	(10,509)
Exchange differences on translation of foreign operations	-	-	-	-	-	799	-	799	-	799
Total comprehensive expense for the period	-	-	-	-	-	799	(10,458)	(9,659)	(51)	(9,710)
At 31 March 2015 (unaudited)	3,957	224,984	26,239	13,174	19	(5,750)	(130,382)	132,241	5,336	137,577

Notes to the Condensed Consolidated Financial Statements

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 5 May 2010 under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is Suite 2001, Tower 1, China Hong Kong City, 33 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

The principal activity of the Company is investment holding. During the period, the Group was principally engaged in the operation and provision of advertising services of printed media for railway networks, outdoor advertising spaces on air traffic control towers at airports, trains and railway stations in Mainland China and provision of mortgage loans and short-term loans in Hong Kong.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standards 34 ("IAS 34") "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB") as well as the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of the Hong Kong Limited (the "GEM Listing Rules"). The condensed consolidated financial statements have been prepared under the historical cost basis. They are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The condensed consolidated financial statements are unaudited but have been reviewed by the audit committee (the "Audit Committee") of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those applied in the Group's audited financial statements for the year ended 31 December 2014.

4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTINGS STANDARDS ("IFRSs")

In the current period, the Group has applied a number of new and revised IFRSs issued by the IASB that are relevant to the Group and effective for accounting periods beginning on or after 1 January 2015. The application of these new and revised IFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior periods/years.

The Group has not early applied the new and revised IFRSs that have been issued but are not yet effective. The directors anticipate that the application of the new and revised IFRSs will have no material impact on the results and financial position of the Group.

Notes to the Condensed Consolidated Financial Statements

5. REVENUE AND OPERATING SEGMENT INFORMATION

Revenue, which is also the Group's turnover, represents the advertising income, net of business tax and interest income from money lending business.

	Three months ended 31 March	
	2015 (unaudited) RMB'000	2014 (unaudited) RMB'000
Printed media advertising	18,946	20,569
Outdoor advertising	4,433	7,189
Money lending	1,661	–
	25,040	27,758

	Printed media advertising (unaudited) RMB'000	Outdoor advertising (unaudited) RMB'000	Money lending (unaudited) RMB'000	Total (unaudited) RMB'000
For the three months ended 31 March 2015				
Segment revenue:				
Sales to external customers	18,946	4,433	1,661	25,040
Segment results	5,046	1,213	1,378	7,637
<i>Reconciliation:</i>				
Bank interest income				468
Unallocated other income, other gains and losses, net				(1,635)
Share of results of:				
A joint venture				(530)
Associates				(1)
Corporate and other unallocated expenses				(16,148)
Loss before taxation				(10,209)

Notes to the Condensed Consolidated Financial Statements

5. REVENUE AND OPERATING SEGMENT INFORMATION (continued)

	Printed media advertising (unaudited) RMB'000	Outdoor advertising (unaudited) RMB'000	Money lending (unaudited) RMB'000	Total (unaudited) RMB'000
For the three months ended				
31 March 2014				
Segment revenue:				
Sales to external customers	20,569	7,189	–	27,758
Segment results	3,764	105	–	3,869
<i>Reconciliation:</i>				
Bank interest income				38
Other unallocated income				488
Share of results of:				
A joint venture				(739)
Associates				(122)
Corporate and other unallocated expenses				(20,226)
Loss before taxation				(16,692)

6. TAXATION

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the three months ended 31 March 2015 (three months ended 31 March 2014: Nil). Taxes on profits assessable in the People's Republic of China (the "PRC") have been calculated at the prevailing tax rates, based on existing legislation, interpretations and practices in respect thereof.

Pursuant to the PRC Corporate Income Tax Law, the PRC corporate income tax rate of all the PRC subsidiaries is 25%. The Group is not subject to any taxation under the jurisdiction of the Cayman Islands during the three months ended 31 March 2015 (three months ended 31 March 2014: Nil).

Notes to the Condensed Consolidated Financial Statements

7. DIVIDENDS

The Directors do not recommend the payment of any dividend for the three months ended 31 March 2015 (three months ended 31 March 2014: Nil).

8. LOSS PER SHARE

The calculation of basic loss per share amounts is based on the loss for the three months ended 31 March 2015 attributable to owners of the Company of RMB10,458,000 (three months ended 31 March 2014: RMB16,322,000) and the weighted average number of ordinary shares of 600,000,000 (three months ended 31 March 2014: 600,000,000) in issue during the three months ended 31 March 2015.

No diluted loss per share is presented for the three months ended 31 March 2015 and 2014 as the Group had no potentially ordinary shares outstanding during those periods.

Management Discussion and Analysis

FINANCIAL REVIEW

The principal business of the Group during the period included printed media advertising, outdoor advertising and money lending. The Group's total revenue for the three months ended 31 March 2015 amounted to approximately RMB25,040,000, representing a decrease of approximately RMB2,718,000 or 9.8% as compared to approximately RMB27,758,000 for the corresponding period last year.

Overall gross profit increased by approximately RMB4,016,000 or 103.8% to approximately RMB7,885,000 for the three months ended 31 March 2015 from approximately RMB3,869,000 for the corresponding period last year. The gross profit margin for the current period increased to 31.5% from 13.9% in the corresponding period last year. The total comprehensive expense for the period attributable to owners of the Company amounted to approximately RMB9,659,000, representing a decrease of approximately 46.2% from approximately RMB17,940,000 for the corresponding period last year.

REVIEW BY SEGMENT

Analysis of revenue, gross profit and gross profit margin by segment is as follows:

	Revenue			Gross profit			Gross profit margin		
	Three months ended			Three months ended			Three months ended		
	31 March			31 March			31 March		
	2015	2014	Change %	2015	2014	Change %	2015	2014	Change %
(unaudited)	(unaudited)	(unaudited)		(unaudited)	(unaudited)		(unaudited)	(unaudited)	
	RMB'000	RMB'000		RMB'000	RMB'000		%	%	
Printed media advertising	18,946	20,569	(7.9)	5,046	3,764	34.1	26.6	18.3	
Outdoor advertising	4,433	7,189	(38.3)	1,213	105	1,055.2	27.4	1.5	
Money lending	1,661	-	100	1,378	-	100	83.0	-	
Total	25,040	27,758	(9.8)	7,637	3,869	97.4	30.5	13.9	

Printed Media Advertising

Revenue from printed media advertising was the main source of revenue of the Group for the three months ended 31 March 2015, representing approximately 75.7% thereof. It is expected that printed media advertising would remain as the principal source of income for the Group in the future. Revenue from printed media advertising mainly represented the amount generated from the sales of the advertising space on the periodicals operated by the Group and was recognised upon the publication of the periodicals in which the respective advertisement was placed. "旅伴" (Fellow Traveller) is monthly nationwide periodicals distributed on all China Railway High-speed ("CRH") trains and selected regular trains in China. Revenue from "旅伴" (Fellow Traveller) was the major source of revenue for the period under review which contributed approximately 87.4% of the Group's total revenue from printed media advertising.

Management Discussion and Analysis

Revenue from printed media advertising decreased by approximately RMB1,623,000 or 7.9% from approximately RMB20,569,000 for the three months ended 31 March 2014 to approximately RMB18,946,000 for the three months ended 31 March 2015. The decrease was mainly due to the cessation of periodical “上海鐵道” (Shanghai Railway) since September 2014.

Gross profit from printed media advertising for the three months ended 31 March 2015 amounted to approximately RMB5,046,000, representing an increase of approximately 34.1% as compared to the corresponding period last year, which was approximately RMB3,764,000. Gross profit margin of printed media advertising increased from approximately 18.3% for the three months ended 31 March 2014 to approximately 26.6% for the three months ended 31 March 2015. The increase in gross profit and gross profit margin was mainly due to cessation of loss making periodical “上海鐵道” (Shanghai Railway).

Outdoor Advertising

Revenue from outdoor advertising represented the amount generated from sales of advertising spaces on the air traffic control towers at various airports, billboards and LEDs installed at certain selected train stations. Revenue from outdoor media advertising decreased by approximately RMB2,756,000 or 38.3% from approximately RMB7,189,000 for the three months ended 31 March 2014 to approximately RMB4,433,000 for the three months ended 31 March 2015. The decrease was mainly due to cessation of advertising on air traffic control tower at airports due to expiry of contracts in early 2014.

Gross profit from outdoor advertising for the three months ended 31 March 2015 amounted to approximately RMB1,213,000, representing an increase of approximately 1,055.2% as compared to the corresponding period last year, which was approximately RMB105,000. Gross profit margin of outdoor advertising increased from approximately 1.5% for the three months ended 31 March 2014 to approximately 27.4% for the three months ended 31 March 2015. The increase in gross profit margin was mainly attributable to increase in advertising income generated from advertising campaigns conducted in the railway stations, which did not incur high fixed costs like agency fee and printing cost of periodicals.

Money Lending

Revenue from money lending business represented interest income from provision of mortgage loans and short-term loans in Hong Kong. This is the new operating segment since late 2014. Revenue from money lending business was approximately RMB1,661,000 for period, with gross profit of approximately RMB1,378,000, and gross profit margin of approximately 83.0%.

Management Discussion and Analysis

CONTINGENT LIABILITIES

As at 31 March 2015, the Group did not have any significant contingent liabilities (as at 31 March 2014: nil).

PROSPECTS

Looking ahead, the Group will endeavor to maintain the growth of our existing businesses and expand into diversified new businesses. With the commencement of the four main railway routes, namely Beijing-Shijiazhuang railway, Shijiazhang-Wuhan railway, Ningbo-Hangzhou railway and Harbin-Dailian railway, the Group will also increase the number of route-specific supplements of our printed media, which will be instrumental to the Group's sustainable growth in the development of advertising business on the railway network in China. Moreover, the Group will continue to establish sales offices in different cities in the PRC to expand our sales network, as well as to strengthen our sales and advertising teams. In late 2014, the Group obtained the Mastercard prepaid card license and is planning to launch the "373 prepaid card" in mid 2015. The Group believes that the prepaid card products will further strengthen our brand as it is targeted towards the same audience as our magazine, "Fellow Travelers", who are generally active travelers abroad, and will create synergy amongst the two products.

As part of our diversified business development strategy, the Group entered into the cooperation agreement with Beijing Ouguan Business Service Limited ("Beijing Ouguan"), which engages in media production, at September 2013, for the joint investment, production, marketing and distribution of a movie. Through engaging in movie business, the Group can expand its business platform and expense itself to a wider scope of potential clients with the rapid development of movie industry. The Group believes that the movie together with its ancillary products and marketing activities would provide more advertising channels, and bring additional revenue and business.

In order to expand into advertising business related to television, the Group cooperated with a directly owned subsidiary of China Central Television ("CCTV"), and obtained the production rights of "Geographic China", one of the programmes of CCTV's Science & Education Channel (CCTV-10). This cooperation will further expand the Group's advertising platforms and customer base. It is expected that this new business can attract high-end advertising platform.

Looking ahead, the Group will continue to leverage the its competitive advantages in seeking potential of mergers and acquisitions so as to achieve growth from synergy in operations and to develop a more diversified advertising platform.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Corporate Governance Code (the "Code") contained in Appendix 15 to the GEM Listing Rules throughout period under review.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the three months ended 31 March 2015, the Directors were not aware of any business or interest of each of the Directors, or the controlling shareholders of the Company and their respective associates (as defined in GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

Management Discussion and Analysis

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the three months ended 31 March 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 March 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange, pursuant to the required standard of dealings by directors of listed issuer referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

Long positions in the ordinary Shares of the Company

Name of director	Nature of interest	Number of Shares held	Approximate percentage of shareholding (%)
Mr. Lin Pintong	Interest of a controlled corporation	192,000,300 ordinary Shares (Note 1)	32.00
Mr. Ruan Deqing	Interest of a controlled corporation	192,000,300 ordinary Shares (Note 2)	32.00
Mr. Wang Fuqing	Interest of a controlled corporation	45,738,000 ordinary Shares (Note 3)	7.62
	Beneficial owner	1,194,000 ordinary Shares	0.20

Notes:

- (1) These Shares were registered in the name of Lihong Limited ("Lihong"), 48.73% of the entire issued share capital of which was owned by Broad Win Limited ("Broad Win"). The entire issued share capital of Broad Win was owned by Mr. Lin Pintong ("Mr. Lin"), an executive director. Mr. Lin was deemed to be interested in all the Shares in which Broad Win was interested by virtue of the SFO. Mr. Lin was the sole director of Broad Win.
- (2) These Shares were registered in the name of Lihong, 48.73% of the entire issued share capital of which was owned by Joint Loyal Limited ("Joint Loyal"). The entire issued share capital of Joint Loyal was owned by Mr. Ruan Deqing ("Mr. Ruan"), an executive director. Mr. Ruan was deemed to be interested in all the Shares in which Joint Loyal was interested by virtue of the SFO. Mr. Ruan was the sole director of Joint Loyal.
- (3) These Shares were registered in the name of Make Sense Group Limited ("Make Sense"), the entire issued share capital of which was owned by Mr. Wang Fuqing ("Mr. Wang"), a non-executive director. Mr. Wang was deemed to be interested in all the Shares in which Make Sense was interested by virtue of the SFO. Mr. Wang was the sole director of Make Sense.

Management Discussion and Analysis

Save as disclosed above, as at 31 March 2015, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, as at 31 March 2015, the following persons (not being a Director or chief executive of the Company) had, or were deemed to have interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in Shares and underlying Shares of the Company

Name of shareholder	Nature of interest	Number of Shares held	Approximate percentage of shareholding (%)
Lizhong (Note 1)	Beneficial owner	192,000,300	32.00
Broad Win (Note 1)	Interest of a controlled corporation	192,000,300	32.00
Ms. Pan Xiaoying (Note 2)	Interest of spouse	192,000,300	32.00
Joint Loyal (Note 1)	Interest of a controlled corporation	192,000,300	32.00
Ms. Liu Sibin (Note 3)	Interest of spouse	192,000,300	32.00
Ms. Zhu Yan (Note 4)	Interest of spouse	46,932,000	7.82
Make Sense	Beneficial owner	45,738,000	7.62
Smartisian Holdings Company Ltd. (Note 5)	Beneficial owner	36,000,000	6.00
Ms. Chen Shuyu (Note 5)	Interest of a controlled corporation	36,000,000	6.00
Mr. Zhang Sheng (Note 5)	Interest of spouse	36,000,000	6.00

Notes:

- (1) These Shares were registered in the name of and beneficially owned by Lizhong, 48.73% and 48.73% of the entire issued share capital of Lizhong was owned by Broad Win and Joint Loyal respectively. The entire issued share capital of Broad Win and Joint Loyal was owned by Mr. Lin and Mr. Ruan respectively. Under the SFO, each of Mr. Lin, Mr. Ruan, Broad Win and Joint Loyal was deemed to be interested in all the Shares held by Lizhong. The directors of Lizhong were Mr. Lin, Mr. Ruan and Mr. Han Wenqian.
- (2) Ms. Pan Xiaoying ("Ms. Pan") was the spouse of Mr. Lin. Therefore, Ms. Pan was deemed, or taken to be, interested in the 192,000,300 Shares which Mr. Lin was deemed, or taken to be interested in for the purposes of the SFO.

Management Discussion and Analysis

- (3) Ms. Liu Sibin (“Ms. Liu”) was the spouse of Mr. Ruan. Therefore, Ms. Liu was deemed, or taken to be, interested in the 192,000,300 Shares which Mr. Ruan was deemed, or taken to be interested in for the purposes of the SFO.
- (4) Among these Shares, Make Sense was the beneficial owner of 45,738,000 Shares and Mr. Wang was the beneficial owner of 1,194,000 Shares. The entire issued share capital of Make Sense was owned by Mr. Wang. Ms. Zhu Yan (“Ms. Zhu”) was the spouse of Mr. Wang. Therefore, Ms. Zhu was deemed, or taken to be, interested in all Shares which Mr. Wang was deemed, or taken to be interested in for the purposes of the SFO.
- (5) These Shares were registered in the name of and beneficially owned by Smartisian Holdings Company Ltd. (“Smartisian Holdings”), the entire issued share capital of which was owned by Ms. Chen Shuyu (“Ms. Chen”). Ms. Chen was deemed to be interested in all the Shares in which Smartisian Holdings was interested by virtue of the SFO. Mr. Zhang Sheng (“Mr. Zhang”) was the spouse of Ms. Chen. Mr. Zhang was deemed, or taken to be, interested in all Shares which Ms. Chen was deemed, or taken to be interested in for the purposes of the SFO.

Save as disclosed above, as at 31 March 2015, the Directors were not aware of any other persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company had adopted a code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry with all the Directors, all the Directors confirmed that they have complied with the code of conduct and required standard of dealings concerning securities transactions by directors throughout the period under review.

AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph C.3.3 of the Code. The primary duties of the Audit Committee are mainly to review the material investment, capital operation and material financial system of the Company; to review the accounting policy, financial position and financial reporting procedures of the Company; to communicate with external audit firms; to assess the performance of internal financial and audit personnel; and to assess the internal control of the Company. As at the date of this report, the Audit Committee has three members, namely Ms. Tay Sheve Li (Chairperson), Mr. Teng Tai and Ms. Yu Shun Yan Verda, all being independent non-executive Directors.

The Audit Committee has reviewed the unaudited results of the Group for the three months ended 31 March 2015. Members of the Audit Committee were of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and that adequate disclosures have been made.

By order of the Board
China 33 Media Group Limited
Ruan Deqing
Chairman and Executive Director

Hong Kong, 14 May 2015

As at the date of this report, the executive Directors are Mr. Ruan Deqing (Chairman), Mr. Peng Lichun and Ms. Yang Kan; the non-executive Director is Mr. Wang Fuqing and the independent non-executive Directors are Ms. Tay Sheve Li, Mr. Teng Tai and Ms. Yu Shun Yan Verda.