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UPDATE ON THE CAPITAL REDUCTION AND THE SHARE SUB-DIVISION

Reference is made to the circular (the “**Circular**”) of China 33 Media Group Limited (the “**Company**”) dated 5 August 2022 and the announcement of the Company dated 31 August 2022. Terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Capital Reduction and the Share Sub-division are still subject to certain conditions as set out in the paragraph headed “Letter from the Board – Proposed Capital Reorganisation – Conditions of the Capital Reorganisation” in the Circular. The following conditions are not fulfilled as at the date of this announcement:

- (a) the GEM Listing Committee granting the listing of, and the permission to deal in, the New Shares arising from the Capital Reduction and Share Sub-division (if required);
- (b) the Court granting an order confirming the Capital Reduction;
- (c) compliance with any conditions which the Court may impose in relation to the Capital Reduction;
- (d) registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction; and
- (e) the compliance with the relevant procedures and requirements under the applicable laws of Cayman Islands and the GEM Listing Rules to effect the Capital Reduction and Share Sub-division.

The timetable of the Capital Reduction and Share Sub-division is expected to be revised as follows:

Event	Time and date
Expected effective date of the Capital Reduction and the Share Sub-division.	Friday, 16 June 2023 (Cayman Islands time)
Commencement of dealings in the New Shares.	9:00 a.m. on Monday, 19 June 2023

All times and dates specified in this announcement refer to Hong Kong times and dates, unless otherwise stated. This timetable is indicative only and any subsequent changes to the expected timetable will be announced by the Company as and when appropriate.

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

Hong Kong, 20 December 2022

As at the date of this announcement, the executive Directors are Mr. Ruan Deqing (Chairman) and Mr. Ma Pun Fai; and the independent non-executive Directors are Ms. Tay Sheve Li, Ms. Lam Man Chi and Mr. Yau Kit Yu.

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 GEM 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 Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least seven days from the date of its posting and the Company’s website at www.china33media.com.