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(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8087)

**(I) SUPPLEMENTAL IRREVOCABLE UNDERTAKING
GIVEN BY NEW EXPRESS; AND
(II) SUPPLEMENTAL UNDERWRITING AGREEMENT;
TO
OPEN OFFER OF 5,040,000,000 OFFER SHARES AT
THE SUBSCRIPTION PRICE OF HK\$0.1 EACH
ON THE BASIS OF SEVEN (7) OFFER SHARES
FOR EVERY ONE (1) EXISTING SHARE HELD
ON THE RECORD DATE**

Financial adviser to the Company



Underwriters of the Open Offer



Reference is made to the announcement of the Company dated 24 July 2015 (the “**Announcement**”) in relation to, among other matters, the Open Offer of 5,040,000,000 Offer Shares at the Subscription Price of HK\$0.1 each on the basis of seven (7) Offer Shares for every one (1) existing Share held on the Record Date. Unless the content otherwise requires, terms used in this announcement shall have the same meaning as those defined in the Announcement.

REVISED IRREVOCABLE UNDERTAKING GIVEN BY NEW EXPRESS

New Express Investment Limited (“**New Express**”) had executed an irrevocable undertaking (“**Original Undertaking**”) whereby New Express had undertaken to the Company that it would not dispose of the Shares owned by it before the Record Date and it would procure the acceptance of not less than 795,354,000 Offer Shares Offer under its entitlements pursuant to the Open Offer. The Board announces pursuant to the deed of variation dated 4 August 2015 among, the Company and Gransing Securities, the parties thereto have agreed that New Express shall execute the revised undertaking (“**Revised Undertaking**”) and Gransing Securities shall execute the Supplemental Underwriting Agreement (as defined below). Pursuant to the Revised Undertaking given by New Express on 4 August 2015, New Express has irrevocably undertaken to the Company that it will not dispose of the Shares owned by it before the Record Date and it will procure the acceptance of not less than 290,000,000 Offer Shares Offer under its entitlements pursuant to the Open Offer. Upon the execution of the Revised Undertaking and the Supplemental Underwriting Agreement on 4 August 2015 by the parties thereto, the Company has released New Express from the obligations under the Original Undertaking.

As at the date of this announcement, the Undertaken Shareholders have irrevocably undertaken to the Company to procure the acceptance of not less than 1,134,799,700 Offer Shares to be allotted to them under their entitlement pursuant to the Open offer.

SUPPLEMENTAL UNDERWRITING AGREEMENT

Due to the amendment made in the Supplemental Undertaking, the Board announces that on 4 August 2015, the Company and the Underwriters entered into a supplemental agreement to the Underwriting Agreement (“**Supplemental Underwriting Agreement**”), pursuant to which the Company and the Underwriters agreed to amend the number of Offers Shares will be underwritten by Gransing Securities from not more than 1,399,846,300 Underwritten Shares to not more than 1,905,200,300 Underwritten Shares.

Save for the amendments as disclosed above, all other terms and conditions of the Underwriting Agreement shall remain unchanged.

Taking into account the Offer Shares Undertakings and the Supplemental Undertaking, the Open Offer is fully underwritten. The total number of Offer Shares being 3,905,200,300 Offer Shares will be underwritten severally by the Underwriters under the Underwriting Agreement and the Supplemental Underwriting Agreement in the following manner:

- (i) Gransing Securities shall underwrite not more than 1,905,200,300 Underwritten Shares;
- (ii) Kingston Securities shall underwrite not more than 1,500,000,000 Underwritten Shares;
and
- (iii) RHB OSK Securities shall underwrite not more than 500,000,000 Underwritten Shares.

Such allocation of underwriting commitment between the Underwriters can be modified by mutual agreement between the Underwriters, provided that (i) other obligations of the Underwriters and all other terms and conditions of the Underwriting Agreement shall remain unchanged; and (ii) both the Underwriters shall notify the Company in writing such modification of underwriting commitment forthwith.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company before and after the completion of the Open Offer assuming no Option Shares or Conversion Shares were allotted and issued on or before the Record Date:

	As at the date of this announcement		Upon completion of the Open Offer (assuming all Offer Shares are subscribed for by the Qualifying Shareholders)		Upon completion of the Open Offer (assuming none of the Offer Shares are subscribed for by the Qualifying Shareholders other than Undertaken Shareholders under the Offer Shares Undertakings)	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Substantial Shareholders						
Lizhong Limited	192,000,300	26.67%	1,536,002,400	26.67%	1,036,800,000	18.00%
New Express Investment Limited	<u>113,622,000</u>	<u>15.78%</u>	<u>908,976,000</u>	<u>15.78%</u>	<u>403,622,000</u>	<u>7.01%</u>
Sub-total	<u>305,622,300</u>	<u>42.45%</u>	<u>2,444,978,000</u>	<u>42.45%</u>	<u>1,440,422,000</u>	<u>25.01%</u>
Public						
Gransing Securities and the subscribers procured by Gransing Securities	—	—	—	—	1,905,200,300	33.07%
Kingston Securities and the subscribers procured by Kingston Securities	—	—	—	—	1,500,000,000	26.04%
RHB OSK Securities and the subscribers procured by RHB OSK Securities	—	—	—	—	500,000,000	8.68%
Existing public Shareholders	<u>414,377,700</u>	<u>57.55%</u>	<u>3,315,021,600</u>	<u>57.55%</u>	<u>414,377,700</u>	<u>7.20%</u>
Total	<u>720,000,000</u>	<u>100.00%</u>	<u>5,760,000,000</u>	<u>100.00%</u>	<u>5,760,000,000</u>	<u>100.00%</u>

Note:

- Pursuant to the Offer Shares Undertakings and the Supplemental Undertaking, the Undertaken Shareholders have irrevocably undertaken to the Company (i) not to dispose of any of the Shares beneficially owned by them from the date of the Offer Shares Undertakings up to and including the Record Date; (ii) to procure the acceptance of not less than an aggregate of 1,134,799,700 Offer Shares to be allotted and issued to Undertaken Shareholders under its entitlement pursuant to the Open Offer.

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

Hong Kong, 4 August 2015

As at the date of this announcement, the executive Directors are Mr. Ruan Deqing (Chairman), Ms. Yang Kan and Mr. Peng Lichun; 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.

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 seven days from the date of its posting and the Company’s website at www.china33media.com.