

APPENDIX II

UNAUDITED PRO FORMA FINANCIAL INFORMATION

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Introduction

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2024 (the “Unaudited Pro Forma Financial Information”) which has been prepared by the directors in accordance with paragraph 7.31 of the GEM Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants is for illustration only, and is set out in this appendix to illustrate the effects of the Rights Issue, on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2024, as if the Rights Issue had taken place on such date.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2024 or any future date following the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the consolidated net tangible assets of the Group attributable to owners of the Company derived from the unaudited consolidated statement of financial position of the Group as at 30 June 2024 as extracted from the published interim report of the Company for the six months ended 30 June 2024, after incorporating the adjustments described in the accompanying notes.

	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2024 <i>RMB'000</i> <i>(Note 1)</i>	Unaudited consolidated net tangible assets attributable to the owners of the Company as at 30 June 2024 immediately after completion of the Rights Issue <i>RMB'000</i> <i>(Note 2)</i>	Unaudited consolidated net tangible assets attributable to owners of the Company per Share immediately before completion of the Share Consolidation and the Rights Issue <i>RMB</i> <i>(Note 3)</i>	Unaudited pro forma consolidated net tangible assets of the Group attributable to owners of the Company per Share after taking into account the completion of Share Consolidation but immediately before completion of the Rights Issue <i>RMB</i> <i>(Note 4)</i>	Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company per Share as at 30 June 2024 immediately after completion of the Share Consolidation and Rights Issue <i>RMB</i> <i>(Note 5)</i>	
Based on 64,800,000 Rights Shares to be issued at Subscription Price of HK\$0.3 per Rights Share	28,259	17,434	45,693	0.16	0.65	0.42

Notes:

1. The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2024 were approximately RMB28,259,000, which has been extracted from the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2024, as shown on the published interim report of the Company for the six months ended 30 June 2024 by the Directors.
2. The estimated net proceeds from the Rights Issue of approximately RMB17,434,000 (equivalent to approximately HK\$19,020,000) are based on 64,800,000 Rights Shares to be issued at HK\$0.30 per Rights Share after deducting estimated related expenses of approximately RMB385,000 (equivalent to approximately HK\$420,000) and assumed that no outstanding share options being exercised, and that there is no change in the number of issued shares from the date of the announcement on 30 June 2024 up to the record date.

The conversion of HK\$ into RMB is calculated at the rate of HK\$1 to RMB0.9166. No representation is made that the HK\$ amounts have been, could have been or could be converted to RMB, or versa, at that rate or at any other rates or at all.

3. The calculation of unaudited consolidated net tangible assets of the Group attributable to owners of the Company per share immediately before completion of Share Consolidation and Rights Issue are calculated based on 172,800,000 shares in issue as at 30 June 2024.
4. The calculation of the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share after taken into account the completion of Share Consolidation (on the basis that every four (4) shares of the Company consolidated into one (1) Consolidated Share) but immediately before completion of the Rights Issue are calculated based on the unaudited consolidated net tangible assets of the Group of approximately RMB28,259,000 as at 30 June 2024, divided by 43,200,000 Consolidated Shares in issue.
5. The calculation of unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2024 per share immediately after completion of the Share Consolidation and Rights Issue is based on unaudited pro forma adjusted consolidated net tangible assets of the Group of approximately RMB45,693,000 attributable to the owners of the Company as at 30 June 2024 immediately after completion of the Rights Issue, being the aggregate of unaudited consolidated net tangible assets of the Group of approximately RMB28,259,000 attributable to the owners of the Company as at 30 June 2024 and the estimated net proceeds from the Rights Issue of approximately RMB17,434,000, divided by 108,000,000 Shares which represents the sum of 43,200,000 Consolidated Shares in issue and 64,800,000 Rights Shares (assuming no new Shares are allotted and issued pursuant to any exercise of the Share Options and no other change in the share capital of the Company on or before the Record Date) were issued immediately after completion of the Share Consolidation and Rights Issue, as if the Share Consolidation and Rights Issue had been completed on 30 June 2024.
6. Save as disclosed above, no adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2024.

B. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from Jon Gepsom CPA Limited, Certified Public Accountants, Hong Kong, the independent reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this Prospectus.



Jon Gepsom CPA Limited

The Board of Directors of
China 33 Media Group Limited

1003-1005, 10/F
Siu On Centre,
188 Lockhart Road
Wan Chai, Hong Kong

19 December 2024

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of China 33 Media Group Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 30 June 2024 and related notes as set out on pages II-1 to II-3 of the Prospectus issued by the Company dated 19 December 2024 (the “**Prospectus**”). The applicable criteria on the basis of which the directors have compiled the unaudited pro forma financial information are described in Section A of Appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the proposed rights issue on the basis of three rights shares for every two consolidated shares (the “**Rights Issue**”) held on the record date on the Group's financial position as at 30 June 2024 as if the Rights Issue had taken place as at 30 June 2024. As part of this process, information about the Group's net tangible assets as at 30 June 2024 has been extracted by the directors from the unaudited consolidated financial statements of the Group for the six months ended 30 June 2024, on which an interim report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” which requires the firm to design implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant’s Responsibilities

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the unaudited pro forma financial information in accordance with paragraph 7.31 of the GEM Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue as at 30 June 2024 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

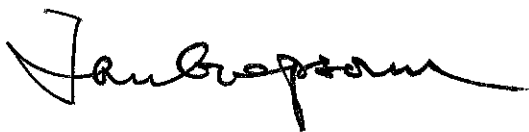
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 7.31(1) of the GEM Listing Rules.

Yours faithfully,



Jon Gepsom CPA Limited
Certified Public Accountants
Hong Kong

Lo Ka Ki
Practicing Certificate Number -P06633