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CHINA RAILSMEDIA CORPORATION LIMITED **中國鐵聯傳媒有限公司***

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 745)

CHANGE OF AUDITORS

The Board announces that HLB has resigned as the auditors of the Group with effect from 7 March 2014 and the Board has appointed Elite as the new auditors of the Group to fill the casual vacancy following the resignation of HLB and to hold office until the conclusion of the next annual general meeting of the Company.

The board (“Board”) of directors (“Directors”) of China Railsmidia Corporation Limited (“Company”) announces that Messrs. HLB Hodgson Impey Cheng Limited (“HLB”) has resigned as auditors of the Company and its subsidiaries (collectively “Group”) with effect from 7 March 2014, as the Company cannot reach an agreement with HLB on the audit fees payable to HLB for the financial year ending 31 March 2014.

The Board, in accordance with the Articles of Association of the Company, has appointed Elite Partners CPA Limited (“Elite”) as the new auditors of the Group with effect from 7 March 2014 to fill the casual vacancy following the resignation of HLB and to hold office until the conclusion of the next annual general meeting of the Company.

In the resignation letter of HLB, the Board’s attention was drawn to the disclaimer of opinion issued in relation to the audit of the consolidated financial statements of the Group for the year ended 31 March 2013 in respect of material uncertainty and inability to obtain sufficient appropriate audit evidence relating to recoverability of other receivables and arbitration, scope limitation on goodwill and material uncertainties relating to the going concern basis of the Group. Details of which are set out in the independent auditors’ report dated 27 June 2013 as incorporated in the Company’s 2013 annual report.

Other than the above matters, HLB has confirmed in its letter of resignation that there are no other matters in connection with its resignation that need to be brought to the attention of the Shareholders.

The Board and the audit committee of the Company have also confirmed that there are no circumstances in respect of the change of auditors which need to be brought to the attention of the shareholders of the Company.

* For identification purposes only

The Board would like to take this opportunity to express its sincere gratitude to HLB for its professional and quality services rendered to the Group during the past years.

On behalf of the Board
CHINA RAILSMEDIA CORPORATION LIMITED
Tsui Wing Tak
Director

Hong Kong, 7 March 2014

As at the date of this announcement, the Board comprises, Mr. Tan Bondy, Mr. Tsui Wing Tak and Ms. SUN Wei as Executive Directors and Mr. Liu Kwong Sang, Mr. MA Qianli, Dr. Wan Ho Yuen, Terence and Ms. Wang Miaojun as Independent Non-Executive Directors.