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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8087)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Reference is made to the annual report of China 33 Media Group Limited (the "**Company**") for the year ended 31 December 2024 (the "**Annual Report**"). In addition to the information disclosed in the Annual Report, the board ("**Board**") of directors ("**Directors**") of the Company would like to provide additional information in relation to the allowance for expected credit losses on trade receivables.

The loss allowance for expected credit loss on trade receivables recognised during the year ended 31 December 2024 was mainly contributed by eight customers in the film and entertainment investment segment. The outstanding balances have an aging of over two years. The management noted that these customers are significantly impacted by the unfavourable business conditions driven by the economic downturn. Since 2022, the customers have faced increasing financial difficulties due to tightened credit environments and constrained cash flows, which have progressively worsened through 2023 and 2024, impeding their ability to formulate concrete repayment schedule with the Group. The management determined that these customers were credit impaired. Accordingly, full lifetime expected credit loss has been recognised on the entire amount due from these customers as there would be no estimated cash flows for the amounts due from these customers.

In efforts to recover the trade receivables, the Group has issued demand letters for the remaining balance of trade receivables and is negotiating with the debtors for the repayment plans. At the same time, the Group has been seeking legal opinion and would take legal action against those debtors if no positive results on the repayment arises. The Group will continue to use its best effort to liaise with those companies in order to recover the outstanding balances.

The Company has engaged an independent professional qualified valuer to conduct a valuation on the expected credit loss of the Group's trade receivables. The valuer comprises of a team of qualified professionals with various international professional accreditations, including but not limited to Chartered Financial Analysts and Registered Valuers of Royal Institution of Chartered Surveyors. The expected loss rates are as follows:

	Expected Loss Rate (%)	
	31 December 2024	**31 December 2023**
Not past due	0%	2.6%
0 to 90 days	N/A	N/A
91 to 180 days	N/A	3.7%
181 days to 1 year	N/A	21.5%
1 year to 2 years	75.1%	69.3%
Over 2 years	100%	78.5%

The increase in the allowance for expected credit losses on trade receivables was mainly primarily due to the expected loss rate for trade receivables overdue by over two years rising from 78.5% for the year ended 31 December 2023 to 100% for the year ended 31 December 2024. This change was primarily driven by the persistent economic weakness and uncertainty and the settlements received are higher during the year ended 31 December 2023. Save from this adjustment, there were no significant changes in the inputs or assumptions compared to last year.

The same valuation method has been adopted for the year ended 31 December 2023 and 2024. As at the date of this announcement, there have been no subsequent changes to the valuation method used.

The above additional information does not affect other information contained in the Annual Report, and save as disclosed in this announcement, the content of the Annual Report remains unchanged.

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

Hong Kong, 18 September 2025

As at the date of this announcement, the executive Directors are Mr. Ruan Deqing (Chairman) and Ms. Wang Linlin; and the independent non-executive Directors are Ms. Tay Sheve Li, Mr. Chan Wing Wah Terence and Ms. Wipada Kunna.

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.