

**CHINA INTEGRATED MEDIA
CORPORATION LIMITED**

ACN 132 653 948

Interim Report

30 June 2014

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Directors' Report

The directors present their report together with the financial statements on the consolidated entity (referred to hereinafter as the "Group") consisting of China Integrated Media Corporation Limited (referred to hereinafter as "CIMC" or Company) and the entities it controlled for the six months ended 30 June 2014.

Directors

The names of the directors in office at any time during the period from 1 January 2014 to 30 June 2014, and up to the date of this report are:

<u>Director</u>	<u>Position</u>	<u>Appointed/Resigned</u>
Dr. Herbert Ying Chiu LEE	Executive	Appointed Chairman on 30 May 2014
Dr. Man-Chung CHAN	Non-executive	
Dr. Yat-Man LAI	Non-executive	Appointed on 30 May 2014
Con UNERKOV	Chairman	Resigned on 30 May 2014
Loui KOTSOPOULOS	Non-executive	Resigned on 30 May 2014

Principal Activities

During the financial period for the six months ended 30 June 2014, the principal continuing activities of the consolidated entity consist of:

- advertising
- distribution of displays
- 3D consultancy services
- lottery gaming business

Review of Operations

For the six months period ended 30 June 2014, the Group recorded \$171,033 in revenues (2013: \$304,873) and recorded a loss of the period attributable to shareholders of \$665,431 (2013: \$491,162).

During the financial period under review, the Group continued to focus on its digital advertising in glasses-free 3D (autostereoscopic) and lottery gaming business. The Group commenced building its infrastructure and operation in Hong Kong to enter the growing advertising market in China. Accordingly, the Company has since moved its principal place of business to Hong Kong. For the period under review, the Group's revenue was derived from the provision of 3D consultancy services.

Subsequent events

No matters or circumstances, have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Future developments

The focus of the Group is to continue to develop its digital media / advertising in glasses-free 3D (autostereoscopic) and lottery outlet activities, and the Board will be reviewing potential acquisitions that are able to add value to the Group. The future development is dependent on the ability to have sufficient resources in funding, technology and human capital to execute its business plans. Management will also seek synergistic acquisitions to build revenue and bring in resources to complement and to supplement our internal capabilities to become a leader in glasses-free 3D advertising platform.

Auditor's independence Declaration

The Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 is set out on page 20 of the financial report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(c) of the Corporations Act.



Dr. Herbert Ying Chiu LEE
Director

Adelaide, 22 August 2014

Financial Report

The financial report covers China Integrated Media Corporation Limited ("CIMC") as a consolidated entity consisting of China Integrated Media Corporation Limited and the entities it controlled. The financial report is presented in Australian dollars which is CIMC's functional currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

China Integrated Media Corporation Limited is a listed public company limited by shares, incorporated and domiciled in Australia, its registered office and the principal place of business are:

Registered Office

Suite 5, Level 2
Malcolm Reid Building
187 Rundle Street
Adelaide SA 5000

Principal Place of Business

7/F Siu On Center
188 Lockhart Road
Wanchai
Hong Kong

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial report.

The financial report was authorized for issues, in accordance with a resolution of directors on 22 August 2014.

Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2014

		Group	
		30 June 2014	30 June 2013
	Notes	\$	\$
REVENUE			
Revenue from operating activities		171,033	304,873
Interest income		1,473	2,543
		<u>172,506</u>	<u>307,416</u>
EXPENSES			
Raw materials and consumables used		-	(290,415)
Employee benefit expense		(67,147)	(78,307)
Depreciation expense		(64,120)	(23,940)
Professional and consulting expense		(129,261)	(214,959)
Loss on financial assets designed at fair value through profit and loss		(502,315)	(55,615)
Travel and accommodation expense		(19,898)	(20,790)
Other expenses		(55,196)	(113,339)
Finance costs		-	(1,213)
Total expenses		<u>(837,937)</u>	<u>(798,578)</u>
LOSS BEFORE INCOME TAX	3	(665,431)	(491,162)
Income tax expense		-	-
LOSS FOR THE PERIOD		<u>(665,431)</u>	<u>(491,162)</u>
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss			
Foreign currency translation		(101,718)	406,873
Other comprehensive income for the period, net of tax		<u>(101,718)</u>	<u>406,873</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(767,149)</u>	<u>(84,289)</u>
Loss for the period attributable to:			
Owners of China Integrated Media Corporation Limited		<u>(665,431)</u>	<u>(491,162)</u>
Total comprehensive income for the period attributable to:			
Owners of China Integrated Media Corporation Limited		<u>(767,149)</u>	<u>(84,289)</u>
Loss per share	5		
Basic		0.01	0.01
Diluted		<u>0.01</u>	<u>0.01</u>

The accompanying notes form part of these financial statements.

China Integrated Media Corporation Limited – For the six months ended 30 June 2014

Consolidated Statement of Financial Position
As at 30 June 2014

		Group	
		30 June 2014 (Unaudited) \$	31 December 2013 (Audited) \$
	Notes		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,080,172	1,422,757
Trade and other receivables	6	74,999	894,225
Financial assets at fair value through profit and loss	7	539,722	1,098,618
Other assets	8	11,933	8,378
Total current assets		<u>2,706,826</u>	<u>3,423,978</u>
NON-CURRENT ASSETS			
Plant and equipment	9	<u>441,871</u>	<u>454,071</u>
Total non-current assets		<u>441,871</u>	<u>454,071</u>
TOTAL ASSETS		3,148,697	3,878,049
LIABILITIES			
CURRENT LIABILITIES			
Other liabilities	10	77,195	39,822
Provisions		<u>1,213</u>	<u>789</u>
Total current liabilities		<u>78,408</u>	<u>40,611</u>
NET ASSETS		<u>3,070,289</u>	<u>3,837,438</u>
EQUITY			
Issued capital	11	5,132,475	5,132,475
Reserve		119,772	221,490
Accumulated losses		<u>(2,181,958)</u>	<u>(1,516,527)</u>
Equity attributable to the owners of China Integrated Media Corporation Limited		<u>3,070,289</u>	<u>3,837,438</u>
TOTAL EQUITY		<u>3,070,289</u>	<u>3,837,438</u>

The accompanying notes form part of these financial statements.

China Integrated Media Corporation Limited – For the six months ended 30 June 2014

Consolidated Statement of Changes in Equity
For the six month period ended 30 June 2014

GROUP	Attributable to Equity Holders of the Group			
	Issued Capital \$	Accumulated Losses \$	Translation Reserve \$	Total \$
Balance at 1 January 2014	5,132,475	(1,516,527)	221,490	3,837,438
Loss for the period	-	(665,431)	-	(665,431)
Other comprehensive income, net of tax	-	-	(101,718)	(101,718)
Total comprehensive income for the period	-	(665,431)	(101,718)	(767,149)
Balance at 30 June 2014	<u>5,132,475</u>	<u>(2,181,958)</u>	<u>119,772</u>	<u>3,070,289</u>
	Attributable to Equity Holders of the Group			
	Issued Capital \$	Accumulated Losses \$	Translation Reserve \$	Total \$
Balance at 1 January 2013	1,552,475	(1,175,226)	(69,120)	308,129
Loss for the period	-	(491,162)	-	(491,162)
Other comprehensive income, net of tax	-	-	406,873	406,873
Total comprehensive income for the period	-	(491,162)	406,873	(84,289)
<i>Transactions with owners in their capacity as owners</i>				
Issue of shares for cash	3,480,000	-	-	3,480,000
Issue of shares for services	100,000	-	-	100,000
Balance at 30 June 2013	<u>5,132,475</u>	<u>(1,666,388)</u>	<u>337,753</u>	<u>3,803,840</u>

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the six months period ended 30 June 2014

	Notes	Group	
		30 June 2014 (Unaudited) \$	30 June 2013 (Unaudited) \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Net loss		(665,431)	(491,162)
Adjustment to reconcile net loss to net cash used in operating activities:			
Issuance of shares for service		-	100,000
Depreciation		64,120	23,940
Unrealized loss on marketable securities		502,315	55,615
Net cashflows from changes in working capital	16	807,928	(1,130,331)
NET CASH INFLOWS / (OUTFLOWS) FROM OPERATING ACTIVITIES		<u>708,932</u>	<u>(1,441,938)</u>
CASH OUTFLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		<u>(1,388)</u>	<u>(427,774)</u>
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		<u>(1,388)</u>	<u>(427,774)</u>
NET CASH INFLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares		-	3,480,000
NET CASH INFLOWS FROM FINANCING ACTIVITIES		<u>-</u>	<u>3,480,000</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		707,544	1,610,288
Effect of exchange rate changes on cash and cash equivalents		(50,129)	49,963
Cash and cash equivalents at the beginning of period		<u>1,422,757</u>	<u>26,267</u>
CASH AND CASH EQUIVALENT AT END OF PERIOD		<u>2,080,172</u>	<u>1,686,518</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the six months period ended 30 June 2014

1. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are general purpose financial statements, which have been prepared in accordance with Australian Accounting Standard AASB 134 “Interim Financial Reporting” and the Corporations Act 2001.

The consolidated financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the financial year ended 31 December 2013 and any public announcements made by China Integrated Media Corporation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity (the “Group”) has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the current reporting period.

2. OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity is organized into two operating segments: Advertising and Distribution of Devices. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (‘CODM’)) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortization). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on at least a monthly basis.

Types of products

Advertising – the provision of outdoor advertising.

Distribution of devices – the distribution of devices for advertising.

Intersegment transaction

There are no intersegment transactions. There are no intersegment sales, receivables, payables and loans.

China Integrated Media Corporation Limited – For the six months ended 30 June 2014

2. OPERATING SEGMENTS (continued)

Operating segment information

Consolidated - 2014	Distribution devices \$	Advertising \$	Corporate \$	Total \$
For the six months ended 30 June 2014				
Revenue				
Sales to external customers	171,033	-	-	171,033
Intersegment sales	-	-	-	-
Total sales revenue	171,033	-	-	171,033
Other revenue	1,473	-	-	1,473
Total revenue	172,506	-	-	172,506
EBITDA	(536,772)	(14,379)	(51,633)	(602,784)
Depreciation & amortization				(64,120)
Interest income				1,473
Loss before income tax				(665,431)
Income tax				-
Loss after income tax				(665,431)
As at 30 June 2014				
Assets				
Segment assets	3,075,384	(4,681)	77,994	3,148,697
Liabilities				
Segment liabilities	58,690	6,001	13,717	78,408
Consolidated - 2013				
	Distribution devices \$	Advertising \$	Corporate \$	Total \$
For the six months ended 30 June 2013				
Revenue				
Sales to external customers	304,873	-	-	304,873
Intersegment sales	-	-	-	-
Total sales revenue	304,873	-	-	304,873
Other revenue	2,543	-	-	2,543
Total revenue	307,416	-	-	307,416
EBITDA	(180,973)	(24,434)	(263,145)	(468,552)
Depreciation & amortization				(23,940)
Interest income				2,543
Finance costs				(1,213)
Loss before income tax				(491,162)
Income tax				-
Loss after income tax				(491,162)
As at 31 December 2013				
Assets				
Segment assets	3,821,995	9,704	46,350	3,878,049
Liabilities				
Segment liabilities	(30,346)	18,196	52,761	40,611

3. LOSS BEFORE INCOME TAX

	Group	
	Period ended 30 June 2014 \$	Period ended 30 June 2013 \$
Finance Costs:		
- Convertible notes	-	1,213
Depreciation of non-current assets:		
- Leasehold Improvement	42,944	18,572
- Office Furniture and Equipment	21,176	5,368
Total depreciation	64,120	23,940
Rental expenses on operating lease	8,332	8,025
Auditor's remuneration for:		
- Audit services	23,005	16,000
- Other services	-	500
Total auditor's remuneration	23,005	16,500

4. DIVIDENDS

No dividends were declared and paid during the six months ended 30 June 2014 (2013: Nil).

5. LOSS PER SHARE

The loss per share was calculated based on the weighted average of 52,912,833 (2013: 47,869,187) shares outstanding during the financial year.

6. TRADE AND OTHER RECEIVABLES

	Group	
	30 June 2014 \$	31 December 2013 \$
Trade receivables	14,387	621,523
Other receivables	41,323	41,566
Deposits	-	231,136
Related party receivables	19,289	-
	74,999	894,225
Less: Allowance for doubtful debts	-	-
	74,999	894,225

The amounts due from related parties are unsecured, non-interest bearing and repayable on demand.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	Group	
	30 June 2014 \$	31 December 2013 \$
Ordinary shares – designated at fair value through profit and loss	<u>539,722</u>	<u>1,098,618</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current period and previous financial year is set out below:

	Group	
	Period ended 30 June 2014 \$	Year ended 31 December 2013 \$
Opening fair value	1,098,618	629,354
Exchange (loss) / gain	(56,581)	114,528
Devaluation	<u>(502,315)</u>	<u>354,736</u>
	<u>539,722</u>	<u>1,098,618</u>

8. OTHER ASSETS

	Group	
	30 June 2014 \$	31 December 2013 \$
Deposits	4,841	5,104
GST	<u>7,092</u>	<u>3,274</u>
	<u>11,933</u>	<u>8,378</u>

9. PLANT AND EQUIPMENT

	Office Furniture and Equipment \$	Leasehold Improvement \$	Total \$
At 31 December 2013			
Cost	138,852	429,935	568,787
Accumulated depreciation	(29,415)	(85,301)	(114,716)
Net book amount	109,437	344,634	454,071
Half-year ended 30 June 2014			
Opening net book amount	109,437	344,634	454,071
Additions	1,388	-	1,388
Depreciation expense	(21,176)	(42,944)	(64,120)
Exchange differences	3,777	46,755	50,532
Closing net book amount	93,426	348,445	441,871
At 30 June 2014			
Cost	143,133	458,492	601,625
Accumulated depreciation	(49,707)	(110,047)	(159,754)
Net book amount	93,426	348,445	441,871

10. OTHER LIABILITIES

	Group	
	30 June 2014 \$	31 December 2013 \$
Accruals	11,590	14,386
Related party payables	54,009	14,736
Others	11,596	10,700
	<u>77,195</u>	<u>39,822</u>

The related party payables relate to advances provided to related parties, are unsecured, non-interest bearing and repayable on demand.

11. ISSUED CAPITAL

	30 June 2014		31 December 2013	
	Number of shares	A\$	Number of shares	A\$
Ordinary Shares fully paid	<u>52,912,833</u>	<u>5,132,475</u>	<u>52,912,833</u>	<u>5,132,475</u>

There is only one class of share on issue being ordinary fully paid shares. Holders of Ordinary shares are treated equally in all respects regarding voting rights and with respect to the participation in dividends and in the distribution of surplus assets upon a winding up. The fully paid ordinary shares have no par value.

12. COMMITMENTS

The Group has no material lease commitments at the end of the reporting period.

13. CONTINGENCIES

There are no material contingent liabilities or contingent assets of the Group at the end of the reporting period.

14. CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned	
		30 June 2014	31 December 2013
Parent Entity – China Integrated Media Corporation Limited	Australia		
Subsidiaries of China Integrated Media Corporation Limited			
CIMC Marketing Pty. Limited	Australia	100%	100%
China Media Limited	Hong Kong	100%	100%
Dragon Creative Limited	Hong Kong	100%	100%
Binario Limited*	British Virgin Islands	100%	-

* On 31 May 2014, the Company acquired 100% equity interests in Binario Limited for a consideration of A\$1. Binario Limited is a dormant company without operation and no goodwill was arisen from this acquisition.

15. RELATED PARTY TRANSACTIONS

Transactions with related parties include the following:

- During the period, the Group paid A\$106,256 for management, promotional and marketing service to Tidewell Limited, a company in which our former director Mr. Con Unerkov has 49% interest.
- During the period, Dr. Herbert Ying Chiu LEE and Dr. Man-Chung CHAN received directors' fee of A\$3,000 each.
- During the six months ended 30 June 2013, the Company paid a deposit of A\$225,634 to Marvel Digital Limited ("MDL") to acquire a content management system for our advertising platform. MDL is a shareholder of the Company and also is beneficially owned by our Director Dr. Herbert Ying Chiu LEE.

16. CASHFLOW INFORMATION

	Group	
	Period ended 30 June 2014 \$	Period ended 30 June 2013 \$
CASHFLOWS FROM CHANGES IN WORKING CAPITAL		
(Increase)/decrease in assets:		
Other receivables and deposits	196,567	(194,417)
Inventory	-	320,090
Accounts receivable	575,126	(196,047)
Increase / (Decrease) in liabilities:		
Other payables	1,644	(1,198,598)
Accrued expenses	(2,796)	82,277
Deposit subscription	-	(5,000)
Loan from related parties	37,387	61,364
NET CASHFLOWS FROM CHANGES IN WORKING CAPITAL	807,928	(1,130,331)

17. EVENTS OCCURRING AFTER THE REPORTING DATE

No other matter or circumstance has arisen since 30 June 2014, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

18. COMPARATIVE FIGURES

Certain comparative figures have been changed to conform to current period's presentation.

DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 16 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014; and
 - (iii) of their performance for the six months period ended 30 June 2014; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Director

Adelaide, 22 August 2014



StewartBrown

Audit Services Pty Limited

CHARTERED ACCOUNTANTS

NSW

LEVEL 2 / TOWER 1 / 495 VICTORIA AVE
CHATSWOOD NSW 2067 / AUSTRALIA
PO BOX 5515 / CHATSWOOD WEST NSW 1515

TEL: 61 2 9412 3033
FAX: 61 2 9411 3242

SA

LEVEL 2 / 70 HINDMARSH SQ
ADELAIDE SA 5000 / AUSTRALIA

TEL: 61 8 7087 2170
FAX: 61 8 8232 1139

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE DIRECTORS OF CHINA INTEGRATED MEDIA CORPORATION LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of China Integrated Media Corporation Limited which comprises the statement of financial position as at 30 June 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The directors' responsibility also includes such internal controls as the directors determine is necessary to enable the preparation of a half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We have conducted our review in accordance with Australian Auditing Standard on Review engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair of the company's financial position as at 30 June 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of China Integrated Media Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the half-year financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of China Integrated Media Corporation Limited is not in accordance with the *Corporations Act 2001* including;

- (a) giving a true and fair view of the entity's financial position as at 30 June 2014 and its performance for the six-month period ended on that date;
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.



StewartBrown Audit Services Pty Limited



Peter Whelan
Director

Adelaide, 22 August 2014



StewartBrown

Audit Services Pty Limited

CHARTERED ACCOUNTANTS

NSW

LEVEL 2 / TOWER 1 / 495 VICTORIA AVE
CHATSWOOD NSW 2067 / AUSTRALIA
PO BOX 5515 / CHATSWOOD WEST NSW 1515

TEL: 61 2 9412 3033
FAX: 61 2 9411 3242

SA

LEVEL 2 / 70 HINDMARSH SQ
ADELAIDE SA 5000 / AUSTRALIA

TEL: 61 8 7087 2170
FAX: 61 8 8232 1139

DECLARATION OF INDEPENDENCE

BY P J WHELAN

TO THE DIRECTORS OF CHINA INTEGRATED MEDIA CORPORATION LIMITED

As lead auditor of China Integrated Media Corporation Limited for the period ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) Any applicable code of professional conduct in relation to the review.

This declaration is in respect of China Integrated Media Corporation Limited and the entities is controlled during the period.

Peter Whelan

Director

StewartBrown Audit Services Pty Limited

Adelaide, 22 August 2014