

MERGENT INDUSTRIAL

NEW LISTING

January 19, 2010

This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL, OTC and OTC UNLISTED MANUALS and will be included in the bound 2010 January Monthly News Reports and is published on our Website.

CHINA NEW MEDIA CORP

Company Website: www.gywj.cn

History: Incorporated in Delaware on Feb. 18, 1999 as Golden Key International Inc. Present name adopted on Dec. 28, 2009.

On July 10, 2009, Co. acquired 100% of the outstanding securities of Home Savers Holding Corp., in exchange for 14,296,788 shares of Co.'s common stock, at a price of \$1.00 per share.

On Dec. 8, 2009, Co. acquired all of the outstanding capital stock of HongKong Fortune-Rich Investment Co., Ltd., a Hong Kong corporation ("Fortune-Rich"), through China New Media Group Corp., a Delaware corporation (the "Merger Sub") wholly owned by Co. Fortune-Rich is a holding company whose only asset, held through a subsidiary, is 100% of the registered capital of Dalian Guo-Heng Management & Consultation Co., Ltd. ("Dalian Guo-Heng"), a limited liability company organized under the laws of the People's Republic of China. Substantially all of the Fortune-Rich's operations are conducted in China through Dalian Guo-Heng, and through contractual arrangements with several of Dalian Guo-Heng's consolidated affiliated entities in China, including Dalian Vastitude Media Group Co., Ltd. ("V-Media") and its subsidiaries. In connection with the acquisition, Merger Sub issued 10 shares of the common stock of the Merger Sub which constituted no more than 10% ownership interest in the Merger Sub and 1,000,000 shares of Series A Preferred Stock of Co. to the shareholders of Fortune-Rich, in exchange for all the shares of the capital stock of Fortune-Rich. The 10 shares of the common stock of the Merger Sub were converted into approximately 26,397,933 shares of the common stock of Co. so that upon completion of the Merger, the shareholders of Fortune-Rich own approximately 96% of the common stock of Co. As a result of the above-mentioned transactions, the shareholders of Fortune-Rich and persons affiliated with V-Media now own securities that represents 96% of the equity in Co. The acquisition was accounted for as a reverse merger under the purchase method of accounting since there was a change of control. Accordingly, Hong Kong Fortune-Rich Investment Co., Ltd. and its subsidiaries will be treated as the continuing entity for accounting purposes.

Business: China New Media owns and operates an outdoor media network in Dalian, People's Republic of China encompassing over 600 bus shelters furnished with billboards and displays; 130 taxi stops with displays; and 13 large-size billboards, including 3 large-size LED displays at major traffic conjunctions. Co. provides comprehensive advertising services from art design to ad publishing, from daily maintenance to technical upgrading. It possesses more than 40 filed patents. Launched in Dalian in 2009, Co.'s proprietary LED multimedia display network, City NavigatorO, is the country's first web-based outdoor advertising network.

Property: Co. maintains its principal executive offices in Dalian, People's Republic of China consisting of approximately 8,987.94 square inches of leased space.

Subsidiaries

(wholly owned unless otherwise noted)

Shenyang Vastitude Media Co., Ltd.
Tianjin Vastitude AD Media Co., Ltd.
Dalian Vastitude Network Technology Co., Ltd (60%)
Dalian Vastitude Engineering & Design Co., Ltd (83%)
Dalian Vastitude & Modern Transit Media Co., Ltd (70%)

Officers

Guojun Wang, Chairman; Chief Executive Officer
Ming Ma, President
Hongwen Liu, Chief Financial Officer
Wei Wang, Chief Operating Officer
Feng Wan, Chief Technology Officer

Directors

Guojun Wang Ming Ma

Auditors: Friedman LLP

Shareholder Relations: Guojun Wang, Chairman & CEO
Tel: 86 139 4200 0999 Fax: 86 411 8265 0308 E-mail: james@gywj.cn/monicacheungdl@163.com Web: www.gywj.cn

No. of Stockholders: Dec. 31, 2009, 310

No. of Employees: Dec. 31, 2009, 120

Address: 8th Floor, Golden Name Commercial Tower, No 68, Renmin Road, Zhongshang District, Dalian, Liaoning 116001, China (Peoples Rep. Of)
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Consolidated Income Account, years ended May 31 (in \$):

	2009	2008	2007 (revised)
Gen & admin exps	18,336	15,358	8,780
Net income (loss)	(18,336)	(15,358)	(8,780)
Common shares:			
Weigh avg shares outstg-basic	10,862,067	10,783,668	10,662,800
Weigh avg shares outstg-diluted	10,862,067	10,783,668	10,662,800
Yr end shares outstg	10,862,067	10,862,067	10,662,800
Net earnings (loss) per sh-basic	\$0.00	\$0.00	\$0.00
Net earnings (loss) per sh-diluted	\$0.00	\$0.00	\$0.00
No of part time employees		1	1
No of full time employees	14		
Tot no of employees	14		
No of com stkhldrs	50	50	47
Adjusted for 2.44-for-1 stock split, December 7, 2009			

Consolidated Balance Sheet, as of May 31 (in \$):

	2009	2008
Assets:		
Cash	284	3,320
Tot curr assets	284	3,320
Tot assets	284	3,320
Liabilities:		
Loan fr director	33,000	17,700
Tot curr liabil	33,000	17,700
Tot liabil	33,000	17,700
Com stk	445	445
Addit paid-in cap	49,205	49,205
Retain earnings (def accum during)	(82,366)	(64,030)
Tot stk eqy (def.)	(32,716)	(14,380)

Auditor's Report: The following is an excerpt from the Report of the Independent Auditor, Chang G. Park, CPA, as reported in Co.'s 2009 10-K Report:

"In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Golden Key International, Inc. and subsidiary as of May 31, 2009 and 2008, and the result of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

The financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the consolidated financial statements, the Company's losses from operations raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty."

NOTE: Above results are those of Golden Key International Inc. before the merger with HongKong Fortune-Rich Investment Co., Ltd., effective Dec. 8, 2009.

NOTE: Effective Dec. 8, 2009, Golden Key International Inc. acquired HongKong Fortune-Rich Investment Co., Ltd. ("Fortune-Rich") with Fortune-Rich becoming the surviving corporation in the reverse acquisition.

NOTE: The following results are those of HongKong Fortune-Rich Investment Co., Ltd., including Dalian Vastitude Media Group Co., Ltd., for the year ended June 30, 2009.

NOTE: Pro forma results for Golden Key International Inc. in concurrence with its merger with HongKong Fortune-Rich Investment Co., Ltd. ("Fortune-Rich") follow the results of Fortune-Rich.

HongKong Fortune-Rich Investment Co., Ltd.

Income statement, year ended June 30, 2009 (in \$):

Revenues	8,418,351
Cost of revenue	3,454,094
Gross profit	4,964,257
Selling, general & administrative expenses	1,363,966
Income from operations	3,600,291
Interest income	1,126
Other expenses	8,448
Total non-operating income (expenses)	(268,265)
Income before income taxes	3,332,026
Provision for income taxes	477,868
Net income (loss)	2,854,158
Less: net income attributable to the noncontrolling interest	23,934
Net income attributable to the Dalian Vastitude Media Group Co., Ltd.	2,830,224
Basic & diluted earnings per share	\$0.14
Weighted average number of shares	19,835,616
Balance Sheet, as of June 30, 2009 (in \$):	
Assets:	
Cash & cash equivalents	147,366
Accounts receivable, net of allowance for bad debt of \$62,183	3,026,031
Advance to suppliers	1,732,640
Other current assets	55,958
Total current assets	4,961,995
Prop, plant & equip, net	7,847,350
Security deposits	672,145
Intangible asset, net	33,843

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Deferred charges	1,237,465	Total stockholders' equity	4,645,298	Provision for income taxes	451,951
Total other assets	1,943,453	Total liabilities & stockholders' deficit	14,752,798	Net income (loss)	2,785,936
Total assets	14,752,798			Less: net income attributable to the noncontrolling interest	(16,883)
Liabilities:		Golden Key International Inc.		Net income attributable to the Company	2,769,053
Short term loans	2,898,682	Pro Forma Income Statement, year ended May 31, 2009 (in \$):		Basic & diluted earnings per share	\$0.62
Long term loan - current	585,592	Revenues	8,186,719	Weighted average number of shares	4,451,667
Accounts payable	825,325	Cost of revenue	3,377,037		
Deferred revenues	3,265,245	Gross profit	4,809,682	Capital: 1. China New Media Corp common; par \$0.0001.	
Taxes payable	819,150	Selling, general & administrative expenses	1,260,960	AUTH —80,000,000 shs.	
Accrued expenses & other payables	73,497	Income from operations	3,548,722	OUTSTG —May 31, 2009 4,451,667 shs; par \$0.0001.	
Due to shareholders	468,824	Interest income	1,329	STOCK SPLITS —\$0.0001 par shares split 2.44-for-1 on Dec. 7, 2009.	
Total current liabilities	8,936,315	Other expenses	8,381	OWNERSHIP —As of Sept. 10, 2009, all officers and directors as a group owned 71.2% of Co.'s outstanding common stock.	
Long term loans	1,171,185	Total non-operating income (expenses)	(310,835)	LISTED Over the Counter (OTC):CMDI	
Total liabilities	10,107,500	Income before income taxes	3,237,887		
Common stock	500,000				
Subscription receivable	(\$500,000)				
Additional paid-in capital	2,623,926				
Accumulated other comprehensive income	33,115				
Retained earnings	1,636,850				