



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

(incorporated in the Cayman Islands with limited liability)

Stock Code : 8087

Interim Report 2019

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This report for which the directors (the "Directors") of China 33 Media Group Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report 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 report misleading.





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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Ruan Deqing (*Chairman*)
Mr. Peng Lichun
Mr. Ma Pun Fai

Independent Non-Executive Directors

Ms. Tay Sheve Li
Ms. Yu Shun Yan Verda
Mr. Yau Kit Yu

LEGAL ADVISER

As to PRC law:

Beijing Zhongtong Law Firm
18th Floor, Tower A, Hanzun Building
No. 29 Third Ring Road North
Xicheng District
Beijing
China

AUDITOR

HLB Hodgson Impey Cheng Limited
31/F Gloucester Tower,
The Landmark,
11 Pedder Street, Central
Hong Kong

AUTHORISED REPRESENTATIVES

Mr. Ruan Deqing
Mr. Yeung Man Sun

COMPANY SECRETARY

Mr. Yeung Man Sun

COMPLIANCE OFFICER

Mr. Ruan Deqing

AUDIT COMMITTEE MEMBERS

Ms. Tay Sheve Li (*Chairperson*)
Ms. Yu Shun Yan Verda
Mr. Yau Kit Yu

REMUNERATION COMMITTEE MEMBERS

Ms. Tay Sheve Li (*Chairperson*)
Mr. Ruan Deqing
Ms. Yu Shun Yan Verda

NOMINATION COMMITTEE MEMBERS

Ms. Yu Shun Yan Verda (*Chairperson*)
Ms. Tay Sheve Li
Mr. Peng Lichun

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE IN THE PRC

Unit 2201, Tower A,
Haiyunxuan,
99 Lianhui Road,
Xizhimen North Street,
Haidian District,
Beijing,
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART XI OF THE COMPANIES ORDINANCE

Suite 2001 20/F
Tower 1
China Hong Kong City
33 Canton Road
Tsimshatsui
Hong Kong

PRINCIPAL BANKERS

Bank of Communication Co., Ltd. Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
Industrial Bank Co., Ltd.

HONG KONG BRANCH SHARE REGISTRAR

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

WEBSITE ADDRESS

<http://www.china33media.com>

STOCK CODE

8087

MANAGEMENT DISCUSSION AND ANALYSIS AND DISCLOSURE OF ADDITIONAL INFORMATION

BUSINESS REVIEW

The principal business of the Company and its subsidiaries (collectively, the "Group") during the period under review included printed media advertising, outdoor advertising, film and entertainment investment as well as prepaid card business. The Group's total revenue for the six months ended 30 June 2019 amounted to approximately RMB28,309,000, representing an increase of approximately RMB2,027,000 or 7.7% as compared to approximately RMB26,282,000 for the corresponding period last year.

Overall gross profit decreased by approximately RMB2,456,000 or 43.6% to approximately RMB3,182,000 for the six months ended 30 June 2019 from approximately RMB5,638,000 for the corresponding period last year. The gross profit margin for the current period decreased to approximately 11.2% from approximately 21.5% in the corresponding period last year. The Group recorded a total comprehensive expense attributable to owners of the Company for the current period amounted to approximately RMB3,357,000 while it recorded a total comprehensive expense attributable to owners of the Company amounted to approximately RMB4,738,000 for the corresponding period last year.

REVIEW BY SEGMENT

Analysis of revenue, segment profit (loss) and segment profit (loss) margin by segment are as follows:

	Revenue			Segment Profit (Loss)			Segment Profit (Loss)	
	Six months ended			Six months ended			Six months ended	
	30 June			30 June			30 June	
	2019	2018	Change %	2019	2018	Change %	2019	2018
(unaudited)	(unaudited)	(unaudited)		(unaudited)	(unaudited)		(unaudited)	(unaudited)
	RMB'000	RMB'000		RMB'000	RMB'000		%	%
Printed media advertising	643	13,598	(95.3)	(716)	3,067	(123.3)	(111.4)	22.6
Outdoor advertising	13,417	4,226	217.5	1,467	1,027	42.8	10.9	24.3
Film and entertainment investment	7,619	4,874	56.3	416	176	136.4	5.5	3.6
Prepaid card	6,630	3,584	85.0	(3,796)	(5,752)	34.0	(57.3)	(160.5)
Total	28,309	26,282	7.7	(2,629)	(1,482)	(77.4)	(9.3)	(5.6)

Printed Media Advertising

Revenue from printed media advertising mainly represented the amount generated from the sales of the advertising space on the periodicals and was recognised upon the publication of the periodicals in which the respective advertisement was placed. "旅伴" (Fellow Traveller) is a monthly nationwide periodicals distributed on all China Railway High-speed ("CRH") trains and selected regular trains in the People's Republic of China (the "PRC"). Revenue from placing advertising on "旅伴" (Fellow Traveller) was the source of revenue for the period under review which contributed approximately 2.2% of the Group's total revenue from printed media advertising. Revenue from printed media advertising decreased by approximately RMB12,955,000 or 95.3% from approximately RMB13,598,000 for the six months ended 30 June 2018 to approximately RMB643,000 for the six months ended 30 June 2019. Following the expiry of the cooperation agreement for the operation and distribution of printed media on 31 December 2016 and finishing of most of the customer contracts, revenue from printed media advertising was minimal during the period.

MANAGEMENT DISCUSSION AND ANALYSIS AND DISCLOSURE OF ADDITIONAL INFORMATION

Segment loss from printed media advertising for the six months ended 30 June 2019 amounted to approximately RMB716,000, representing a decrease of approximately 123.3% as compared to the corresponding period last year, which was segment loss of approximately RMB3,067,000. Segment margin of printed media advertising decreased from profit margin of approximately 22.6% for the six months ended 30 June 2018 to segment loss margin of approximately 111.4% for the six months ended 30 June 2019. The small amount of revenue was not enough to cover the fixed costs like salary, causing a negative margin.

Outdoor Advertising

Revenue from outdoor advertising represented the amount generated from the sales of advertising spaces on the billboards and LEDs installed at certain selected train stations, revenue from promotion campaign conducted in some train stations and advertising revenue from online platforms. Revenue from outdoor advertising increased by approximately RMB9,191,000 or 217.5% from approximately RMB4,226,000 for the six months ended 30 June 2018 to approximately RMB13,417,000 for the six months ended 30 June 2019. The increase was mainly contributed by a new advertising income from the online platforms, which was newly launched in the first half year of 2019.

Segment profit from outdoor advertising for the six months ended 30 June 2019 amounted to approximately RMB1,467,000 while it was of approximately RMB1,027,000 for the corresponding period last year. Segment profit margin of outdoor advertising was 10.9% for the six months ended 30 June 2019 as compared to 24.3% for the six months ended 30 June 2018. The deduction in the segment profit margin was mainly due to the new advertising income from online platforms, which was barely at a break-even point.

Film and Entertainment Investment

Revenue from film and entertainment investment represents profit sharing on box office of movies and concerts and distribution income of film rights and television drama. Revenue from the distribution of film rights and entertainment was recognised when (i) the Group's entitlement to such payments has been established which was upon the delivery of the master copy or materials to the customers, and (ii) the collectability of proceeds was reasonably assured. Revenue from film and entertainment business increased by approximately RMB2,745,000 or 56.3% from approximately RMB4,874,000 for the six months ended 30 June 2018 to RMB7,619,000 for the six months ended 30 June 2019. The frequency of income from film and entertainment business was highly depending on the production status and the market trend for the respective periods.

Segment profit from film and entertainment business for the six months ended 30 June 2019 amounted to approximately RMB416,000, representing an increase of approximately RMB240,000 or 136.4% as compared to the corresponding period last year. Segment profit margin increased from approximately 3.6% for the six months ended 30 June 2018 to approximately 5.5% for the six months ended 30 June 2019.

Prepaid Card

Revenue from prepaid card business mainly represent the transaction fees recognised when the prepaid cardholders made payments of fares using the prepaid card and the card related fees when the service was provided. Revenue from prepaid card business increased by approximately RMB3,046,000 or 85.0% from approximately RMB3,584,000 for the six months ended 30 June 2018 to approximately RMB6,630,000 for the six months ended 30 June 2019. This was due to increase in both number and amount of prepaid card sold in 2019 when compared with the corresponding period last year.

Segment loss from prepaid card business for the six months ended 30 June 2019 amounted to approximately RMB3,796,000, representing a decrease of approximately RMB1,956,000 as compared to the corresponding period last year, which was approximately RMB5,572,000. Segment loss margin of prepaid card also dropped significantly from approximately 160.5% for the six months ended 30 June 2018 to approximately 57.3% for the six months ended 30 June 2019. The decrease was contributed by more Unionpay prepaid card sold which has a higher profit margin, and increased in card related income due to more card sold when compared to corresponding period last year.

MANAGEMENT DISCUSSION AND ANALYSIS AND DISCLOSURE OF ADDITIONAL INFORMATION

Cost of Sales

Cost of sales increased from approximately RMB20,644,000 for the six months ended 30 June 2018, to approximately RMB25,127,000 for the current period, representing an increase of approximately 21.7%. The increase was mainly contributed by the new cost from the new advertising business in online platforms, such as online platform agency costs.

Other Gains and Losses, Net

Other gains and losses, increased from a net loss of approximately RMB4,289,000 for the six months ended 30 June 2018, to net gain of approximately RMB1,421,000 in the current period, representing a significant increase of approximately 133.1%. The net gain was mainly contributed by the reduction in fair value loss on financial assets at fair value through profit or loss and reversal of allowance for doubtful debts on trade and bills receivable provided in current year.

Selling and Distribution Expenses

Selling and distribution expenses decreased by approximately 9.2% from approximately RMB3,804,000 for the six months ended 30 June 2018, to approximately RMB3,454,000 for the current period, primarily due to further downsizing of the sales team in the PRC, who are responsible for printed media advertising.

Administrative Expenses

Administrative expenses decreased from approximately RMB10,459,000 for the six months ended 30 June 2018, to approximately RMB9,245,000 for the current period, representing a decrease of approximately 11.6%. The decrease in administrative expenses was due to downsizing of printed media advertising business, hence reduction in salary and rental expenses.

Income Tax

There was no income tax expense for the six months ended 30 June 2019 as compared to approximately RMB24,000 resulting from loss for the corresponding period last year.

Liquidity and Financial Resources

As at 30 June 2019, the Group's cash and cash equivalents, including bank deposits and cash on hand, and short-term bank deposits with original maturities not exceeding three months, amounted to approximately RMB27,005,000, representing a net decrease of approximately RMB3,745,000 as compared to approximately RMB30,750,000 as at 31 December 2018.

As at 30 June 2019, the current ratio was approximately 4.0 (31 December 2018: 4.45) and gearing ratio of the Group was approximately 0.03 (31 December 2018: 0.03) which was calculated based on the Group's net debt divided by the equity attributable to owners of the Company plus net debt. The Group satisfied its working capital needs principally from internally generated cash flow from operating activities.

Pledge of Assets

As at 30 June 2019, the Group has approximately RMB2,891,000 pledged bank deposits to secure banking facilities, denominated in Hong Kong Dollars (31 December 2018: RMB2,858,000).

MANAGEMENT DISCUSSION AND ANALYSIS AND DISCLOSURE OF ADDITIONAL INFORMATION

Restricted Cash

As at 30 June 2019, the Group has approximately RMB68,843,000 (31 December 2018: RMB47,020,000) monies received from sale and reloading of prepaid cards maintained in trust account and other segregated bank accounts. The increase in restricted cash by approximately 46.4% when compared to corresponding period last year was contributed by increase in the amount of prepaid cards sold.

Contingent Liabilities

As at 30 June 2019, the Group did not have any significant contingent liabilities (as at 31 December 2018: nil).

Commitments

Details of commitments are set out in Note 17 to the condensed consolidated interim financial statements.

Total Comprehensive (Expense) Income Attributable to Owners of the Company and Net Loss Margin

Total comprehensive expense attributable to the owners of the Company for the six months ended 30 June 2019 amounted to approximately RMB3,357,000 as compared to expense of approximately RMB4,738,000 in the corresponding period last year. Net loss margin of the Group for the six months ended 30 June 2019 was approximately 26.4% as compared to approximately 48.8% for the corresponding period last year.

Capital Structure

During the Year, the Group had net assets of approximately RMB429,660,000 (31 December 2018: RMB431,741,000), comprising non-current assets of approximately RMB92,152,000 (31 December 2018: RMB114,369,000), and current assets of approximately RMB449,975,000 (31 December 2018: RMB409,368,000). The Group recorded a net current asset position of approximately RMB337,508,000 (31 December 2018: RMB317,372,000), which primarily consists of film rights amounted to approximately RMB121,456,000 (31 December 2018: RMB112,442,000), prepayment for film and entertainment business amounted to approximately RMB101,619,000 (31 December 2018: RMB96,967,000), cash and bank equivalents, restricted cash and bank deposits amounted to approximately RMB98,739,000 (31 December 2018: RMB80,628,000), prepayments, deposits and other receivables amounted to approximately RMB48,563,000 (31 December 2018: RMB51,848,000), financial assets at fair value through profit or loss amounted to approximately RMB3,079,000 (31 December 2018: RMB4,022,000) and trade and bills receivables amounted to approximately RMB76,519,000 (31 December 2018: RMB63,461,000). Major current liabilities were trade payables, other payables and accruals and contracted liabilities amounted to approximately RMB19,681,000 (31 December 2018: RMB15,419,000), approximately RMB90,529,000 (31 December 2018: RMB75,637,000) and approximately RMB721,000 (31 December 2018: RMB737,000), respectively. Non-current liability was lease liabilities under operating leases amounted to approximately RMB1,127,000 (31 December 2018: Nil).

The Group has no bank borrowings.

Foreign Exchange Risk

The Group mainly operates in the PRC with most of the transactions settled in Renminbi. Part of the Group's cash and bank deposits are denominated in Hong Kong Dollars and United States Dollars, plus a pledged bank deposit denominated in Hong Kong Dollars. The Directors consider that the Group's risk in foreign exchange is insignificant. During the period under review, the Group did not hedge any exposure in foreign currency risk.

Human Resources

As at 30 June 2019, the Group had a total of 46 employees (as at 30 June 2018: 55 employees) situated in the PRC and Hong Kong. The Group's emolument policy is formulated based on industry practices and performance of individual employees. During the period under review, the total staff costs (including Directors' emoluments) amounted to approximately RMB4,416,000 (six months ended 30 June 2018: RMB8,153,000).

MANAGEMENT DISCUSSION AND ANALYSIS AND DISCLOSURE OF ADDITIONAL INFORMATION

Prospects

Film market in the People's Republic of China (the "PRC") is presented with a huge opportunity. PRC movie attendance reached 1.7 billion in 2018. The total box office revenue in PRC was approximately RMB60.9 billion, representing an increase of approximately 9.06% as compared to 2017. Approximately 62.15% of the total box office revenue in 2018 was generated from domestic films. This is very encouraging for domestic films investors. With the growing popularity of online entertainment platforms, film viewership number will be even more optimistic. We are committed to deliver quality entertainment content and will continue seeking cooperation opportunities with other studios to co-invest in various film projects.

According to the quarterly statistics released by Hong Kong Monetary Authority, the total number of Stored Value Facilities (the "SVF") accounts in use was 56.1 million by the end of the fourth quarter of 2018. With population of 7.48 million, each person is having 7 SVF accounts on average. The launch of Faster Payment System in September 2018 has opened a common platform to all payment service providers, making top-up from bank accounts to SVF accounts, person to person transfer and e-wallet payment more efficient and simpler than ever. Its round-the-clock operation facilitates both customers and SVF operators. E-wallet is gaining momentum fast in 2018. The introduction of universal QR code standard for retail payments will certainly help promote the adoption of e-wallet payment services in Hong Kong.

Launching e-wallet is one of our key focuses in 2019. Collaborating with quality business partners to extend usage occasions of our products creatively and diversifying our distribution channels continue to be our key strategies. With the supporting infrastructure developed by the authority in place and our effective products and marketing strategies, we believe we would be able to achieve satisfactory results in 2019 and contribute to the Group's sustainable growth.

For the printed media business, in view that (i) the traditional printed media business has been decreasing since the year ended 31 December 2014; and (ii) the gradual shift of business focus from traditional media to new media opportunities in order to diversify the Group's existing businesses, we decided to down size the distribution of the printed periodical business following the expiry of the then cooperation agreement on 31 December 2016.

CORPORATE GOVERNANCE

Recognising the importance of a listed company's responsibilities to enhance its transparency and accountability, the Company is committed to maintain a high standard of corporate governance in the interests of its shareholders. The Company devotes to best practice on corporate governance and to comply, to the extent practicable, with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 to the GEM Listing Rules. In the opinion of the Directors, the Company has complied with the CG Code throughout the period under review.

DIVIDENDS

The Directors did not recommend the payment of any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

During the period under review, none of the Directors had material interest, either directly or indirectly, in any transaction, arrangement or contract to the business of the Group to which the Company or any of its subsidiaries was a party.

MANAGEMENT DISCUSSION AND ANALYSIS AND DISCLOSURE OF ADDITIONAL INFORMATION

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the six months ended 30 June 2019, the Directors were not aware of any business or interest of each of the Directors, or the controlling shareholders of the Company and their respective associates (as defined under GEM Listing Rules) that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2019, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

Long positions in the ordinary shares of the Company (the "Shares")

Name of director	Nature of interest	Number of Shares held	Approximate percentage of shareholding (%)
Mr. Ruan Deqing	Interest in a controlled corporation	576,020,000 ordinary Shares (Note 1)	10.00

Notes:

- (1) These Shares were registered in the name of Lizhong Limited ("Lizhong"), 48.73% of the entire issued share capital of which was owned by Joint Loyal Limited ("Joint Loyal"). The entire issued share capital of Joint Loyal was owned by Mr. Ruan Deqing ("Mr. Ruan"), an executive director. Mr. Ruan was deemed to be interested in all the Shares in which Joint Loyal was interested by virtue of the SFO. Mr. Ruan was the sole director of Joint Loyal.

Save as disclosed above, as at 30 June 2019, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

MANAGEMENT DISCUSSION AND ANALYSIS AND DISCLOSURE OF ADDITIONAL INFORMATION

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2019, the following persons (not being a Director or chief executive of the Company) had, or were deemed to have interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in Shares and underlying Shares of the Company

Name of shareholder	Nature of interest	Number of Shares held	Approximate percentage of shareholding (%)
Mr. Lin Pintong (Note 1)	Interest of a controlled corporation	576,020,000	10.00
Lizhong (Note 1)	Beneficial owner	576,020,000	10.00
Broad Win (Note 1)	Interest of a controlled corporation	576,020,000	10.00
Ms. Pan Xiaoying (Note 2)	Interest of spouse	576,020,000	10.00
Joint Loyal (Note 1)	Interest of a controlled corporation	576,020,000	10.00
Ms. Liu Sibin (Note 3)	Interest of spouse	576,020,000	10.00
New Express Investment Limited (Note 4)	Beneficial owner	398,622,000	6.92
China Investment and Finance Group Limited (Note 4)	Interest of a controlled corporation	398,622,000	6.92

Notes:

- (1) These Shares are registered in the name of and beneficially owned by Lizhong, 48.73% and 48.73% of the entire issued share capital of Lizhong is owned by Broad Win Limited ("Broad Win") and Joint Loyal respectively. The entire issued share capital of Broad Win and Joint Loyal is owned by Mr. Lin Pintong ("Mr. Lin") and Mr. Ruan respectively. Under the SFO, each of Mr. Lin, Mr. Ruan, Broad Win and Joint Loyal is deemed to be interested in all the Shares held by Lizhong. The directors of Lizhong are Mr. Lin, Mr. Ruan and Mr. Han Wenqian.
- (2) Ms. Pan Xiaoying ("Ms. Pan") is the spouse of Mr. Lin. Therefore, Ms. Pan is deemed, or taken to be, interested in the Shares which Mr. Lin is deemed, or taken to be interested in for the purposes of the SFO.
- (3) Ms. Liu Sibin ("Ms. Liu") is the spouse of Mr. Ruan. Therefore, Ms. Liu is deemed, or taken to be, interested in the Shares which Mr. Ruan is deemed, or taken to be interested in for the purposes of the SFO.
- (4) These Shares were registered in the name of and beneficially owned by New Express Investment Limited ("New Express Investment"). The entire issued share capital of New Express Investment was owned by China Investment and Finance Group Limited ("China Investment"). China Investment is deemed to be interested in all the Shares in which New Express Investment was interested by virtue of the SFO.

MANAGEMENT DISCUSSION AND ANALYSIS AND DISCLOSURE OF ADDITIONAL INFORMATION

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any other persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry with all the Directors, all the Directors confirmed that they have complied with the code of conduct and required standard of dealings concerning securities transactions by directors throughout the period under review.

SHARE OPTION SCHEME

The Company has adopted the existing share option scheme (the "Share Option Scheme") on 17 December 2010. The scheme mandate limit of which has been refreshed at the annual general meeting of the Company on 17 May 2019. During the period under review, no share options were granted, exercised, cancelled nor lapsed. As at 30 June 2019, there were outstanding 576,000,000 share options.

EVENTS AFTER THE REPORTING PERIOD

On 5 July 2019, a total of 576,000,000 share options were granted to certain eligible participants under the Share Option Scheme to subscribe for an aggregate of 576,000,000 Shares at an exercise price of HK\$0.029 per Share with the validity period from 5 July 2019 to 4 July 2021 (both dates inclusive). For further information, please refer to the announcement of the Company dated 5 July 2019.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph C.3.3 of the Code. The primary duties of the Audit Committee are mainly to review the material investment, capital operation and material financial system of the Company; to review the accounting policy, financial position and financial reporting procedures of the Company; to communicate with external audit firms; to assess the performance of internal financial and audit personnel; and to assess the internal control of the Company. As at 30 June 2019, the Audit Committee comprises Ms. Tay Sheve Li, Ms. Yu Shun Yan Verda and Mr. Yau Kit Yu, all being independent non-executive directors. Ms. Tay Sheve Li, who possess appropriate professional qualifications, accounting and related financial management expertise, serves as the Chairperson of the Audit Committee.

The Audit Committee has reviewed the unaudited results of the Group for the six months ended 30 June 2019. Members of the Audit Committee were of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and that adequate disclosures have been made.

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

Hong Kong, 14 August 2019

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2019

UNAUDITED INTERIM RESULTS

The unaudited condensed consolidated results of China 33 Media Group Limited (the "Company") and its subsidiaries (collectively, the "Group") for the six months and three months ended 30 June 2019, together with the comparative unaudited figures for the corresponding periods in 2018, are as follows:

	Notes	Six months ended 30 June		Three months ended 30 June	
		2019 (unaudited) RMB'000	2018 (unaudited) RMB'000	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000
REVENUE	4, 5	28,309	26,282	17,192	11,132
Cost of sales		(25,127)	(20,644)	(15,036)	(10,636)
Gross profit		3,182	5,638	2,156	496
Other income		689	120	405	91
Other losses and gains, net	5	1,421	(4,289)	1,498	(2,649)
Selling and distribution expenses		(3,454)	(3,804)	(1,530)	(1,689)
Administrative expenses		(9,245)	(10,459)	(4,395)	(5,575)
Share of results of a joint venture		(15)	(3)	(15)	–
Finance cost	6	(39)	–	(39)	–
LOSS BEFORE TAXATION		(7,461)	(12,797)	(1,920)	(9,326)
Income tax (expense) credit	7	–	(24)	–	(7)
LOSS FOR THE PERIOD	8	(7,461)	(12,821)	(1,920)	(9,333)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2019

	Note	Six months ended 30 June		Three months ended 30 June	
		2019 (unaudited) RMB'000	2018 (unaudited) RMB'000	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000
OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD:					
Item that may be subsequently reclassified to profit or loss:					
Exchange differences on translation of foreign operations		4,253	8,184	12,661	11,517
TOTAL COMPREHENSIVE (EXPENSE) INCOME FOR THE PERIOD		(3,208)	(4,637)	10,741	2,184
(Loss) profit for the period attributable to:					
Owners of the Company		(7,610)	(12,922)	(2,070)	(9,291)
Non-controlling interests		149	101	150	(42)
		(7,461)	(12,821)	(1,920)	(9,333)
Total comprehensive (expense) income attributable to:					
Owners of the Company		(3,357)	(4,738)	10,591	2,226
Non-controlling interests		149	101	150	(42)
		(3,208)	(4,637)	10,741	2,184
		RMB cents	RMB cents	RMB cents	RMB cents
BASIC AND DILUTED LOSS PER SHARE	10	(0.13)	(0.22)	(0.04)	(0.16)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2019

	Notes	30 June 2019 (unaudited) RMB'000	31 December 2018 (audited) RMB'000
Non-current assets			
Property, plant and equipment	11	10,396	14,323
Right-of-use assets		2,580	–
Interest in a joint venture		189	204
Prepayments and deposits		1,032	2,620
Prepayment for film and entertainment business	12	77,144	97,222
Goodwill		811	–
		92,152	114,369
Current assets			
Film rights	13	121,456	112,442
Trade and bills receivables	14	76,519	63,461
Prepayments, deposits and other receivables		48,563	51,848
Prepayment for film and entertainment business	12	101,619	96,967
Financial assets at fair value through profit or loss		3,079	4,022
Pledged bank deposits		2,891	2,858
Restricted cash		68,843	47,020
Cash and cash equivalents		27,005	30,750
		449,975	409,368
Current liabilities			
Trade payables	15	19,681	15,419
Other payables and accruals	15	90,529	75,637
Contract liabilities		721	737
Lease liabilities under operating leases		1,470	–
Tax payable		66	203
		112,467	91,996
Net current assets		337,508	317,372
Total assets less current liabilities		429,660	431,741

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2019

	Notes	30 June 2019 (unaudited) RMB'000	31 December 2018 (audited) RMB'000
Capital and reserves			
Share capital	16	36,721	36,721
Reserves		399,838	403,195
Equity attributable to owners of the Company		436,559	439,916
Non-controlling interests		(8,026)	(8,175)
Total equity		428,533	431,741
Non-current liability			
Lease liabilities under operating leases		1,127	–
		1,127	–
		429,600	431,741

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2019

	Attributable to owners of the Company								Total	Non-controlling interests	Total equity
	Issued capital	Share premium account	Capital reserve	Statutory reserve	Share redemption reserve	Exchange reserve	Share option reserve	Accumulated losses			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2018 (audited)	36,721	626,521	26,239	13,174	19	(1,358)	7,288	(253,650)	454,954	(4,666)	450,288
(Loss) profit for the period	-	-	-	-	-	-	-	(12,922)	(12,922)	101	(12,821)
Other comprehensive income for the period:											
Exchange differences on translation of foreign operations	-	-	-	-	-	8,184	-	-	8,184	-	8,184
Total comprehensive (expense) income for the period	-	-	-	-	-	8,184	-	(12,922)	(4,738)	101	(4,637)
At 30 June 2018 (unaudited)	36,721	626,521	26,239	13,174	19	6,826	7,288	(266,572)	450,216	(4,565)	445,651
At 1 January 2019 (audited)	36,721	626,521	26,239	13,174	19	19,348	4,807	(286,913)	439,916	(8,175)	431,741
(Loss) profit for the period	-	-	-	-	-	-	-	(7,610)	(7,610)	149	(7,461)
Other comprehensive income for the period:											
Exchange differences on translation of foreign operations	-	-	-	-	-	4,253	-	-	4,253	-	4,253
Total comprehensive (expense) income for the period	-	-	-	-	-	4,253	-	(7,610)	(3,357)	149	(3,208)
At 30 June 2019 (unaudited)	36,721	626,521	26,239	13,174	19	23,601	4,807	(294,523)	436,559	(8,026)	428,533

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019

	Six months ended 30 June	
	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000
Net cash used in operating activities	(8,987)	(9,794)
Net cash from investing activities	1,204	868
Net cash from financing activities	–	–
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,783)	(8,926)
Cash and cash equivalents at beginning of period	30,750	18,473
Effect of foreign exchange rate changes, net	4,038	4,025
CASH AND CASH EQUIVALENTS AT END OF PERIOD	27,005	13,572

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 5 May 2010 under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is Suite 2001, Tower 1, China Hong Kong City, 33 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

The principal activity of the Company is investment holding. During the period, the Group was principally engaged in the provision of advertising services of printed media for railway networks, outdoor advertising spaces on railway stations in the PRC, film and entertainment investment in Hong Kong and the PRC and prepaid card business in Hong Kong.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standards 34 (“IAS 34”) “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of the Hong Kong Limited (the “GEM Listing Rules”).

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2018.

Application of new and amendments to IFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the IASB which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements:

IFRS 16	Leases
IFRIC-Int 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle

Except as described below, the application of the new and amendments to IFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to IFRSs (CONTINUED)

IFRS 16 Leases

The Group leases various offices. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including insubstance fixed payments).

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

The Group has adopted HKFRS 16 from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the simplified transition approach in the standard. The reclassifications and the adjustments arising from the new leasing standards are therefore recognised in the opening balance sheet on 1 January 2019.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019 in each territory or region where the lease assets are located.

The Group elected the modified retrospective approach for the application of IFRS 16 as lessee and recognised the cumulative effect of initial application without restating comparative information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. OPERATING SEGMENT INFORMATION

The Group determines its operating segments and measurement of segment results based on the internal reports to the executive directors, the Group's chief operating decision makers, for the purposes of resource allocation and performance assessment. The Group's reportable and operating segments are as follows:

- (a) printed media advertising: sale of advertising spaces in magazines distributed in certain train services in the PRC;
- (b) outdoor advertising: sale of advertising spaces on the billboards and LEDs installed at certain railway stations, revenue from promotion campaigns conducted in train stations and advertising income from online platforms;
- (c) film and entertainment investment: investment for profit sharing on box office of movies and concerts and distribution income of film rights and television drama; and
- (d) prepaid card: transaction fees earned from participating service providers for the use of the prepaid cards by cardholders and other card related fees upon the provision of services.

	Printed media advertising (unaudited) RMB'000	Outdoor advertising (unaudited) RMB'000	Film and entertainment investment (unaudited) RMB'000	Prepaid card (unaudited) RMB'000	Total (unaudited) RMB'000
For the six months ended 30 June 2019					
Segment revenue:					
Sales to external customers	643	13,417	7,619	6,630	28,309
Timing of revenue recognition					
At a point in time	-	-	7,619	6,630	14,249
Over time	643	13,417	-	-	14,060
	643	13,417	7,619	6,630	28,309
Segment results	(716)	1,467	416	(3,796)	(2,629)
<i>Reconciliation:</i>					
Bank interest income					194
Unallocated other income, other gains and losses, net					1,916
Share of profits and losses of: A joint venture					(15)
Corporate and other unallocated expenses					(6,927)
Loss before taxation					(7,461)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. OPERATING SEGMENT INFORMATION (CONTINUED)

	Printed media advertising (unaudited) RMB'000	Outdoor advertising (unaudited) RMB'000	Film and entertainment investment (unaudited) RMB'000	Prepaid card (unaudited) RMB'000	Total (unaudited) RMB'000
For the six months ended 30 June 2018					
Segment revenue:					
Sales to external customers	13,598	4,226	4,874	3,584	26,282
Timing of revenue recognition					
At a point in time	–	–	4,874	3,584	8,458
Over time	13,598	4,226	–	–	17,824
	13,598	4,226	4,874	3,584	26,282
Segment results	3,067	1,027	176	(5,752)	(1,482)
<i>Reconciliation:</i>					
Bank interest income					48
Unallocated other income, other gains and losses, net					(2,686)
Share of profits and losses of: A joint venture					(3)
Corporate and other unallocated expenses					(8,674)
Loss before taxation					(12,797)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5. REVENUE, OTHER LOSSES AND GAINS, NET

Revenue, which is also the Group's turnover, represents the advertising income, net of business tax and interest income. An analysis of revenue and other losses and gains, net, are as follows:

	Six months ended 30 June		Three months ended 30 June	
	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000
Revenue				
Printed media advertising income	643	13,598	355	6,505
Outdoor advertising income	13,417	4,226	12,346	1,874
Film and entrainment investment income	7,619	4,874	1,628	704
Prepaid card income	6,630	3,584	2,863	2,049
Total	28,309	26,282	17,192	11,132
Other losses and gains, net				
Fair value change of held for trading investments	(835)	(3,166)	(1,039)	(1,880)
Others	2,256	(1,123)	2,537	(769)
Total	1,421	(4,289)	1,498	(2,649)

6. FINANCE COST

	Six months ended 30 June		Three months ended 30 June	
	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000
Interest on lease liabilities	39	–	39	–

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. INCOME TAX (EXPENSE) CREDIT

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2018: Nil). Taxes on profits assessable in the PRC have been calculated at the prevailing tax rate, based on existing legislation, interpretations and practices in respect thereof.

Pursuant to the Law of the PRC on Enterprise Income Tax, the PRC Enterprise Income tax rate of all the PRC subsidiaries is 25%.

	Six months ended 30 June		Three months ended 30 June	
	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000
Current tax				
PRC Enterprise Income Tax	–	(24)	–	(7)

8. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging:

	Six months ended 30 June		Three months ended 30 June	
	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000
Depreciation	1,559	1,586	966	851
Depreciation on right of use assets	1,555	–	1,555	–
Minimum lease payments under operating leases on land and buildings	–	1,198	–	318
Employee benefit expense (including directors' remuneration):				
Wages and salaries	4,052	6,392	2,190	3,681
Pension scheme contributions*	364	1,761	191	1,415
Total employee benefit expense	4,416	8,153	2,381	5,096

* As at the end of the reporting period, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9. DIVIDENDS

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June		Three months ended 30 June	
	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000
Loss for the purpose of basic and diluted loss per share (Loss for the period attributable to owners of the Company)	(7,610)	(12,922)	(2,070)	(9,291)

	Number of shares			
	Six months ended 30 June		Three months ended 30 June	
	2019 '000	2018 '000	2019 '000	2018 '000
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	5,760,000	5,760,000	5,760,000	5,760,000

The calculation of the diluted loss per share for both periods did not assume the exercise of the Company's outstanding share options as the effect is anti-dilutive.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. PROPERTY, PLANT AND EQUIPMENT

	30 June 2019 (unaudited) RMB'000	31 December 2018 (audited) RMB'000
Net carrying amount at 1 January	14,323	19,776
Additions	69	1,339
Disposals/written off	(2,439)	(3,675)
Depreciation	(1,559)	(3,280)
Effect of foreign currency exchange difference	2	163
Net carrying amount at the period/year end	10,396	14,323

12. PREPAYMENT FOR FILM AND ENTERTAINMENT BUSINESS

	30 June 2019 (unaudited) RMB'000	31 December 2018 (audited) RMB'000
Current	101,619	96,967
Non-current	77,144	97,222
	178,763	194,189

Amount represents prepayment for profit sharing rights in films and concerts. The amount for the relevant films or concerts that are expected to broadcast or take place after twelve months from the end of the reporting period is classified as non-current assets.

13. FILM RIGHTS

	30 June 2019 (unaudited) RMB'000	31 December 2018 (audited) RMB'000
Cost		
At 1 January	112,442	84,324
Additions	15,396	29,862
Recognised as an expense included in cost of sales	(6,545)	(7,884)
Effect of foreign currency exchange difference	163	6,140
As at 30 June/31 December	121,456	112,442

As at the end of the reporting period, management of the Group considered the expected future income of the film rights can recover the film costs. Accordingly, no impairment is recognised for the film rights.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14. TRADE AND BILLS RECEIVABLES

	30 June 2019 (unaudited) RMB'000	31 December 2018 (audited) RMB'000
Trade and bills receivables	102,591	92,597
Less: Allowance for expected credit losses	(26,072)	(29,136)
	76,519	63,461

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 days to 180 days.

As at the end of the reporting period, an aged analysis of the trade and bills receivables, net of allowance for bad and doubtful debts presented based on the respective dates on which revenue was recognised are as follows:

	30 June 2019 (unaudited) RMB'000	31 December 2018 (audited) RMB'000
Trade receivables:		
Within 90 days	17,161	30,140
91-180 days	1,900	4,276
181-365 days	28,611	484
Over 1 year	28,847	28,561
	76,519	63,461

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. TRADE PAYABLES/OTHER PAYABLES AND ACCRUALS

Trade payables

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2019 (unaudited) RMB'000	31 December 2018 (audited) RMB'000
Within 90 days	11,462	7,681
91-180 days	1,350	100
Over 181 days	6,869	7,638
	19,681	15,419

Other payables and accruals

	30 June 2019 (unaudited) RMB'000	31 December 2018 (audited) RMB'000
Other payables (Note)	56,441	46,513
Accrued salaries and staff welfare	342	488
Other accruals	31,520	26,388
Other tax payable	2,226	2,248
	90,529	75,637

Note: Other payables amounting RMB56,441,000 was related to restricted cash received from prepaid card holders and held for whom in the course of the conduct of regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16. SHARE CAPITAL

	Number of share	Share Capital RMB'000
Ordinary shares of US\$0.001 each		
Authorised:		
As at 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019	40,000,000,000	263,672
Issued and fully paid:		
As at 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019	5,760,000,000	36,721

17. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

	30 June 2019 (unaudited) RMB'000	31 December 2018 (audited) RMB'000
Contracted, but not provided for:		
Agency fees for printed media and outdoor advertising	6,000	12,000
Production costs for film and entertainment business	–	17,037
	6,000	29,037

18. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid/payable to the Company's directors and certain of the highest paid employees, is as follows:

	Six months ended 30 June		Three months ended 30 June	
	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000
Short term employee benefit	1,498	1,121	749	560
Post employment benefit	54	29	27	15
	1,552	1,150	776	575