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## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (“**Board**”) of directors (“**Directors**”) of China 33 Media Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited results of the Group for the six months ended 30 June 2025. This announcement, containing the full text of the 2025 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of interim results.

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

Hong Kong, 29 August 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](http://www.hkexnews.hk) for at least seven days from the date of its posting and the Company’s website at [www.china33media.com](http://www.china33media.com).*



# 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



## 2025 INTERIM REPORT

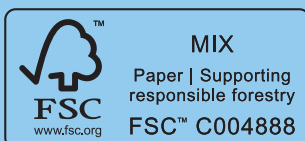
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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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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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# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

## UNAUDITED INTERIM RESULTS

The unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2025, together with the comparative unaudited figures for the corresponding period in 2024, are as follows:

		Six months ended 30 June 2025 (unaudited) RMB'000	2024 (unaudited) RMB'000
	Notes		
REVENUE	4	17,707	17,948
Cost of sales		(6,279)	(6,233)
Gross profit		11,428	11,715
Other income		3,976	4,573
Other gains and losses, net	5	(6,676)	(6,808)
Selling and distribution expenses		(640)	(1,970)
Administrative expenses		(17,785)	(12,170)
Finance cost	6	(647)	(708)
LOSS BEFORE TAXATION		(10,344)	(5,368)
Taxation	7	–	–
LOSS FOR THE PERIOD	8	(10,344)	(5,368)

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Note	Six months ended 30 June	
		2025 (unaudited) RMB'000	2024 (unaudited) RMB'000
OTHER COMPREHENSIVE EXPENSES FOR THE PERIOD:			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(19,316)	(2,464)
TOTAL COMPREHENSIVE EXPENSES FOR THE PERIOD		(29,660)	(7,832)
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		(11,280)	(5,160)
Non-controlling interests		936	(208)
		(10,344)	(5,368)
TOTAL COMPREHENSIVE (EXPENSES)/INCOME ATTRIBUTABLE TO:			
Owners of the Company		(30,596)	(7,624)
Non-controlling interests		936	(208)
		(29,660)	(7,832)
		RMB cents	RMB cents
BASIC AND DILUTED LOSS PER SHARE	10	(10.44)	(2.99)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
<b>Non-current assets</b>			
Property, plant and equipment		5,591	4,317
Right-of-use assets		2,522	3,167
Prepayments and deposits		5,280	5,832
		<b>13,393</b>	13,316
<b>Current assets</b>			
Trade receivables	11	12,774	11,791
Prepayments, deposits and other receivables		36,060	5,570
Financial assets at fair value through profit or loss		1,292	19,645
Restricted cash		350,280	288,078
Cash and cash equivalents		49,554	23,195
		<b>449,960</b>	348,279
<b>Current liabilities</b>			
Trade payables	12	42,460	20,835
Other payables and accruals	12	413,710	287,962
Lease liabilities		1,147	1,001
Bond payable		–	15,328
Borrowings		–	478
Tax payable		3,579	3,204
		<b>460,896</b>	328,808
<b>Net current (liabilities)/assets</b>		<b>(10,936)</b>	19,471
<b>Total assets less current liabilities</b>		<b>2,457</b>	32,787

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Note	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
<b>Non-current liabilities</b>			
Lease liabilities		1,747	2,417
		1,747	2,417
<b>Net assets</b>		710	30,370
<b>Capital and reserves</b>			
Share capital	13	1,115	1,115
Reserves		1,133	31,729
<b>Equity attributable to owners of the Company</b>		2,248	32,844
<b>Non-controlling interests</b>		(1,538)	(2,474)
<b>Total equity</b>		710	30,370



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company								Non-controlling interests		Total equity
	Issued capital RMB'000	Share premium account RMB'000	Capital reserve RMB'000	Statutory reserve RMB'000	Share redemption reserve RMB'000	Exchange reserve RMB'000	Share option reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	RMB'000	RMB'000
At 1 January 2024 (audited)	1,115	626,463	69,691	13,174	19	29,841	2,447	(706,867)	35,883	(1,491)	34,392
Loss for the period	–	–	–	–	–	–	–	(5,160)	(5,160)	(208)	(5,368)
Exchange differences on translation of foreign operations	–	–	–	–	–	(2,464)	–	–	(2,464)	–	(2,464)
Total comprehensive expenses for the period	–	–	–	–	–	(2,464)	–	(5,160)	(7,624)	(208)	(7,832)
Lapse of share options	–	–	–	–	–	–	(2,447)	2,447	–	–	–
<b>At 30 June 2024 (unaudited)</b>	1,115	626,463	69,691	13,174	19	27,377	–	(709,580)	28,259	(1,699)	26,560
At 1 January 2025 (audited)	1,115	626,463	69,691	13,174	19	49,887	–	(727,505)	32,844	(2,474)	30,370
(Loss)/income for the period	–	–	–	–	–	–	–	(11,280)	(11,280)	936	(10,344)
Exchange differences on translation of foreign operations	–	–	–	–	–	(19,316)	–	–	(19,316)	–	(19,316)
Total comprehensive (expenses)/income for the period	–	–	–	–	–	(19,316)	–	(11,280)	(30,596)	936	(29,660)
Statutory reduction	–	–	–	(2,186)	–	–	–	2,186	–	–	–
<b>At 30 June 2025 (unaudited)</b>	1,115	626,463	69,691	10,988	19	30,571	–	(736,599)	2,248	(1,538)	710

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Net cash from operating activities	50,700	5,914
Net cash from investing activities	10,565	1,026
Net cash (used in)/from financing activities	(15,591)	643
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>45,674</b>	<b>7,583</b>
Cash and cash equivalents at beginning of period	23,195	16,805
Effect of foreign exchange rate changes, net	(19,315)	(2,464)
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>49,554</b>	<b>21,924</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

China 33 Media Group Limited (the “Company”) is a public limited company incorporated in Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. The addresses of the registered office 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 710, 7/F, Ocean Centre, Harbour City, 5 Canton Road, Tsimshatsui, Hong Kong.

The principal activity of the Company is investment holding. The Group was principally engaged in the provision of outdoor and digital advertising services and prepaid card business.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”) as well as the applicable disclosure requirements of the GEM Listing Rules.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values as appropriate. They are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and method of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those applied in the Group’s audited consolidated financial statements for the year ended 31 December 2024.

### Going concern basis

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group’s current liabilities exceeded its current assets by RMB10.9 million while its restricted cash and cash and cash equivalents amounted to RMB399.8 million as at 30 June 2025. On 14 July 2025, a total of 21,600,000 placing shares have been successfully placed with net proceeds of HK\$14.8 million. For details, please refer to the Company’s announcement dated 14 July 2025. The directors of the Company are satisfied that the Group would have sufficient working capital to meet its present obligations, taking into account the internally generated funds of the Group and financial resources available to the Group for next 12 months from 30 June 2025. Accordingly, the directors of the Company conclude that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 3. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Group has applied the new and revised IFRS Accounting Standards issued by the IASB that are relevant to its operations and effective for accounting periods beginning on or after 1 January 2025. The application of these new and revised IFRS Accounting Standards did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior periods/years.

The Group has not early applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Directors anticipate that the application of the new and revised IFRS Accounting Standards will have no material impact on the results and financial position of the Group.

## 4. REVENUE AND OPERATING SEGMENT INFORMATION

	Six months ended 30 June	
	2025 (unaudited) RMB'000	2024 (unaudited) RMB'000
An analysis of the Group's revenue for the period is as follows:		
Outdoor and digital advertising income	–	101
Film and entertainment investment income	–	–
Prepaid card income	17,707	17,847
Total	17,707	17,948

The Group's reportable and operating segments are as follows:

- outdoor and digital advertising: income generated from online advertising through mobile applications and websites, etc. as well as sale of advertising spaces on the billboards and LEDs installed at certain railway stations, revenue from promotion campaigns conducted in train stations;
- 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
- 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.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 4. REVENUE AND OPERATING SEGMENT INFORMATION (CONTINUED)

	Outdoor and digital advertising (unaudited) RMB'000	Film and entertainment investment (unaudited) RMB'000	Prepaid card (unaudited) RMB'000	Total (unaudited) RMB'000
<b>For the six months ended 30 June 2025</b>				
Segment revenue – external customers	–	–	17,707	17,707
Timing of revenue recognition At a point in time	–	–	17,707	17,707
<b>Segment profit</b>	–	–	3,241	3,241
<i>Reconciliation:</i>				
Unallocated other income, other gains and losses, net				(6,676)
Finance cost				(647)
Corporate and other unallocated expenses				(6,262)
Loss before taxation				(10,344)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 4. REVENUE AND OPERATING SEGMENT INFORMATION (CONTINUED)

	Outdoor and digital advertising (unaudited) RMB'000	Film and entertainment investment (unaudited) RMB'000	Prepaid card (unaudited) RMB'000	Total (unaudited) RMB'000
<b>For the six months ended 30 June 2024</b>				
Segment revenue – external customers	101	–	17,847	17,948
Timing of revenue recognition				
At a point in time	–	–	17,847	17,847
Over time	101	–	–	101
<b>Segment (loss)/profit</b>	<b>(157)</b>	<b>–</b>	<b>6,787</b>	<b>6,630</b>
<i>Reconciliation:</i>				
Unallocated other income, other gains and losses, net				(4,535)
Finance cost				(708)
Corporate and other unallocated expenses				(6,755)
Loss before taxation				(5,368)

## 5. OTHER GAINS AND LOSSES, NET

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Fair value change of financial assets at fair value through profit or loss	<b>(2,107)</b>	(6,808)
Loss on disposal of financial assets	<b>(5,757)</b>	–
Others	<b>1,188</b>	–
<b>Total</b>	<b>(6,676)</b>	<b>(6,808)</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 6. FINANCE COST

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Interest expense on lease liabilities	183	42
Interest expense on corporate bond	457	666
Interest expense on other borrowings	7	–
	647	708

## 7. TAXATION

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits in Hong Kong during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment.) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2,000,000 will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

## 8. LOSS FOR THE PERIOD

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

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Depreciation	827	342
Depreciation on right of use assets	545	346
Employee benefit expense (including directors’ remuneration):		
Salaries, bonuses and other benefits	7,084	6,266
Pension scheme contributions	288	328
Total employee benefit expenses	7,372	6,594

# 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 2025 (six months ended 30 June 2024: 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	
	2025	2024
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Loss for the purpose of basic and diluted loss per share (Loss for the period attributable to owners of the Company)	(11,280)	(5,160)

	Number of shares	
	Six months ended 30 June	
	2025	2024
	'000	'000
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	108,000	172,800

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. TRADE RECEIVABLES

	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
Trade receivables	95,223	91,571
Less: Allowance for expected credit losses	(82,449)	(79,780)
	12,774	11,791

The Group's credit terms with its customers generally range from 30 days to 365 days. The Group seeks to apply strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing. As at the end of the reporting period, an aged analysis of the trade 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 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
Trade receivables:		
Within 90 days	9,155	7,592
Over 1 year	3,619	4,199
	12,774	11,791

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 12. 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 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
Within 90 days	41,524	17,632
91-180 days	–	66
Over 181 days	936	3,137
	42,460	20,835

### Other payables and accruals

	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
Other payables (Note)	403,877	269,089
Accrued salaries and staff welfare	251	89
Other accruals	9,582	17,046
Other tax payable	–	1,738
	413,710	287,962

Note: Other payables mainly amounting approximately RMB318,456,000 (31 December 2024: approximately RMB269,089,000) was related to restricted cash received from prepaid card holders and held for who 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

## 13. SHARE CAPITAL

	Number of shares	Share Capital US\$'000	Share Capital RMB'000
Ordinary shares of US\$0.004 (1 January 2024: US\$0.001 each)			
Authorised:			
As at 1 January 2024	40,000,000,000	40,000	N/A
Share consolidation	(30,000,000,000)	–	N/A
As at 31 December 2024, 1 January 2025 and 30 June 2025	10,000,000,000	40,000	N/A
Issued and fully paid:			
As at 1 January 2024	172,800,000	173	1,115
Share consolidation	(129,600,000)	–	–
As at 31 December 2024 and 1 January 2025	43,200,000	173	1,115
Right issue	64,800,000	–	–
As at 30 June 2025	108,000,000	173	1,115

## 14. 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 2025 (unaudited) RMB'000	2024 (unaudited) RMB'000
Short term employee benefit	853	596
Post employment benefit	10	16
	863	612

# MANAGEMENT DISCUSSION AND ANALYSIS AND DISCLOSURE OF ADDITIONAL INFORMATION

## BUSINESS AND FINANCIAL REVIEW

The principal business of the Group during the period under review included outdoor and digital advertising and prepaid card business. The total revenue for the six months ended 30 June 2025 amounted to approximately RMB17,707,000, representing a decrease of approximately RMB241,000 or 1.3% as compared to approximately RMB17,948,000 for the corresponding period of last year, which was rather stable. The revenue was generated from the prepaid card business for the current period and no revenue from outdoor and digital advertising and film and entertainment investment business due to the fierce competition in the industry.

Overall gross profit decreased by approximately RMB287,000 or 2.4% to approximately RMB11,428,000 for the six months ended 30 June 2025 from approximately RMB11,715,000 for the corresponding period last year. The gross profit margin for the current period is 64.5% while 65.3% for the corresponding period of last year.

The total comprehensive expenses attributable to owners of the Company for the current period amounted to approximately RMB30,596,000, representing an increase of approximately RMB22,972,000 as compared the total comprehensive expenses attributable to owners of the Company amounted to approximately RMB7,624,000 for the corresponding period of last year. The increase in the total comprehensive expenses was mainly attributable to the exchange differences on translation of foreign operations.

### Outdoor and Digital Advertising

Revenue from outdoor advertising represented the advertising income generated from the sales of advertising spaces on the billboards and LEDs installed at certain selected train stations and revenue from promotion campaign conducted in some train stations. Revenue was recognised when advertising was published or station campaigns were launched.

Revenue from digital advertising was recognised when advertising was published, and the income was based on the marketing value generated through the recognition of transaction volume, service fees for advertising design, analysis, planning and other services provided in the process.

No revenue from outdoor and digital advertising for the six months ended 30 June 2025. The decrease was mainly due to the fierce competition in the industry which led to reduced number of customers.

### 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.

No revenue was generated from the film and entertainment business for the six months ended 30 June 2025. The frequency of income from film and entertainment business was highly depending on the production status and the market trend for the respective periods. In recent years, the film and entertainment business of the Group has experienced a notable downturn, marked by various challenges and setbacks. The significant factors contributing to this decline are the disrupted film/drama production schedules, delayed releases, the tightened tax practices of the PRC and increased government censorship and regulation in the PRC, leading to limitations on thematic content in films/dramas. The Group has ceased further investment on this segment.

# MANAGEMENT DISCUSSION AND ANALYSIS AND DISCLOSURE OF ADDITIONAL INFORMATION

## Prepaid Card

The Group obtained the Stored Value Facilities License ("SVF License") in November 2016. Revenue from prepaid card business mainly represents 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 decreased by approximately RMB140,000 or 0.8% from approximately RMB17,847,000 for the corresponding period of last year to approximately RMB17,707,000 for the six months ended 30 June 2025. The revenue is rather stable during the period under review.

## Cost of Sales

Cost of sales mainly consists of production cost for film and entertainment projects, agency fee for advertising media, prepaid card transaction processing costs and direct labor cost. Cost of sales increased from approximately RMB6,233,000 for the corresponding period of last year to approximately RMB6,279,000 for the six months ended 30 June 2025, representing slightly increase of approximately RMB46,000 or 0.7%.

## Other Income

Other income mainly consists of bank interest income and income received from managing a prepaid card sales counter for a co-branded partner. Other income decreased from approximately RMB4,573,000 for the corresponding period of last year to approximately RMB3,976,000 for the six months ended 30 June 2025, representing a decrease of approximately RMB597,000 or 13.1%. The decrease in other income was mainly due to the decrease in interest rate of bank deposits during the period ended 30 June 2025.

## Other Gains and Losses, Net

Other gains and losses decreased in losses by approximately RMB132,000 or 1.9% from a net loss of approximately RMB6,808,000 for the corresponding period of last year to a net loss of approximately RMB6,676,000 for the six months ended 30 June 2025. The other gains and losses, net was mainly consists of loss on disposal of financial assets and fair value loss on financial assets at fair value through profit or loss recognised during the six months ended 30 June 2025.

## Selling and Distribution Expenses

Selling and distribution expenses mainly include advertising and marketing expenses, salaries, commissions to sales staff and rental of promotion place and related expenses. Selling and distribution expenses decreased by approximately RMB1,330,000 or 67.5% from approximately RMB1,970,000 for the corresponding period of last year, to approximately RMB640,000 for the six months ended 30 June 2025. The decrease was mainly contributed by less advertising and marketing expenses incurred during the period ended 30 June 2025.

## Administrative Expenses

Administrative expenses mainly consist of salaries, depreciation and legal and professional fees. Administrative expenses increased by approximately RMB5,615,000 for the six months ended 30 June 2025, which was mainly due to increase in the operation scale of prepaid card business, especially the headcount during the six months ended 30 June 2025.

## Liquidity and Financial Resources

As at 30 June 2025, the Group's cash and cash equivalents amounted to approximately RMB49,554,000. As at 30 June 2025, the Group had repaid the bond payable, while the principal amount as at 31 December 2024 was HK\$15.5 million.

As at 30 June 2025, the current ratio of the Group was approximately 0.98 (31 December 2024: 1.06) and gearing ratio of the Group, which was calculated based on the Group's net debt divided by the equity attributable to owners of the Company plus net debt, was approximately 0.96 (31 December 2024: 0.34). The Group satisfied its working capital needs principally from internally generated cash flow from operating activities.

# MANAGEMENT DISCUSSION AND ANALYSIS AND DISCLOSURE OF ADDITIONAL INFORMATION

## Pledge of Assets

As at 30 June 2025, none of the assets of the Group has been pledged to secure any loan granted to the Group (31 December 2024: nil).

## Restricted Cash

As at 30 June 2025, the Group has approximately RMB350,280,000 (31 December 2024: RMB288,078,000) monies received from sale and reloading of prepaid cards maintained in one or more segregated bank accounts. Restricted cash was increased by approximately 21.6% when compared to the corresponding period of last year, it was mainly contributed by an increase in the amount of prepaid cards sold.

## CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (as at 31 December 2024: nil).

## CAPITAL COMMITMENTS

As at 30 June 2025, the Group did not have any significant capital commitment (as at 31 December 2024: nil).

## FOREIGN EXCHANGE RISK

The Group mainly operates in the PRC and Hong Kong with most of the transactions settled in Renminbi and Hong Kong Dollars. The Group's cash and bank deposits are mainly denominated in Hong Kong Dollars and Renminbi. The Directors consider that the Group's risk in foreign exchange is insignificant. During the six months ended 30 June 2025, the Group did not hedge any exposure in foreign currency risk.

## HUMAN RESOURCES

As at 30 June 2025, the Group had a total of 30 employees (30 June 2024: 34 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 six months ended 30 June 2025, the total staff costs (including Directors' emoluments) amounted to approximately RMB7,372,000 (six months ended 30 June 2024: RMB6,594,000).

## PROSPECTS

The Group holds a payment license issued by the Hong Kong Monetary Authority and the Group will continue to actively expand its payment license and prepaid card business as well as obtaining other financial licenses. On 6 June 2025, the Government of the Hong Kong Special Administrative Region published in the Gazette the Stablecoin Ordinance (Commencement) Notice to appoint 1 August 2025 as the commencement date for the Stablecoin Ordinance (Cap. 656) to come into operation for the purpose of supervising activities involving stablecoins, and to introduce a licensing regime for regulated stablecoin activities in Hong Kong. The Group regards this as a strategic opportunity to expand and enhance the Group's business by entering the cryptocurrency sector. The Group is actively looking for business opportunities to achieve sustainable growth. The Group will work as a whole to cope with the situation, strengthen cost control and adopt appropriate measures to develop our businesses in the year ahead.

## 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 in Appendix C1 to the GEM Listing Rules (the "CG Code"). To the best knowledge of the Board, the Company has complied with the CG Code during the six months ended 30 June 2025.

# MANAGEMENT DISCUSSION AND ANALYSIS AND DISCLOSURE OF ADDITIONAL INFORMATION

## DIVIDENDS

The Directors did not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the six months ended 30 June 2025, none of the Directors or the controlling shareholders of the Company or their respective associates (as defined in GEM Listing Rules) had any interest in the business that competes or may compete with the business of the Group or had any other conflicts of interest with the Group.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION OR DISPOSAL AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had no significant investments, material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2025. The Group has no specific plan for material investments or capital assets as at 30 June 2025.

## 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 2025, 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 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

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

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of shareholding (%)
Mr. Ruan Deqing	Interest of a controlled corporation	3,600,125 (Note 1)	3.33

Notes:

- (1) These Shares were registered in the name of and beneficially owned by 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.

# MANAGEMENT DISCUSSION AND ANALYSIS AND DISCLOSURE OF ADDITIONAL INFORMATION

Save as disclosed above, as at 30 June 2025, 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 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

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

As at 30 June 2025, 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	3,600,125	3.33
Lizhong (Note 1)	Beneficial owner	3,600,125	3.33
Broad Win (Note 1)	Interest of a controlled corporation	3,600,125	3.33
Ms. Pan Xiaoying (Note 2)	Interest of spouse	3,600,125	3.33
Joint Loyal (Note 1)	Interest of a controlled corporation	3,600,125	3.33
Ms. Liu Sibin (Note 3)	Interest of spouse	3,600,125	3.33



# MANAGEMENT DISCUSSION AND ANALYSIS AND DISCLOSURE OF ADDITIONAL INFORMATION

Notes:

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

Save as disclosed above, as at 30 June 2025, 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 during the six months ended 30 June 2025.

## EVENTS AFTER THE REPORTING PERIOD

On 14 July 2025, the Group completed the placing of aggregate of 21,600,000 ordinary shares of the Group of US\$0.004 each to not less than six placees through placing agent at HK\$0.70 per ordinary share. The net proceeds from the placing of shares amounted to approximately HK\$14.8 million.

Save as disclosed above, the Group had no significant subsequent event after the period ended 30 June 2025.

# MANAGEMENT DISCUSSION AND ANALYSIS AND DISCLOSURE OF ADDITIONAL INFORMATION

## SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme pursuant to an ordinary resolution passed by the shareholders in the annual general meeting on 30 June 2021 (the "Share Option Scheme"). The purpose of the Share Option Scheme is to enable the Group to grant options to eligible participants as incentives or rewards for their contribution to the Group.

The participants of the Share Option Scheme include (i) any full-time or part-time employees (including any directors, whether executive or non-executive and whether independent or not) of the Group or any entity ("Invested Entity") in which any member of the Group holds an equity interest; (ii) any supplier of goods or services to any member of the Group or any Invested Entity; (iii) any customer of any member of the Group or any Invested Entity; (iv) any substantial shareholder of any member of the Group or any Invested Entity; (v) any adviser (professional or otherwise) or consultant to any area of finance or business development of any member of the Group or any Invested Entity; (vi) any partners of joint venture, business alliance or other business arrangement who have contributed or may contribute to the development and growth of the Group.

The maximum number of the shares that may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Company) under the Share Option Scheme and any other share option scheme of the Company shall not exceed 10% of the number of shares in issue on the adoption date (the "General Scheme Limit") i.e., on 30 June 2021. The Company may seek approval of the shareholders in a general meeting to refresh the General Scheme Limit provided that the total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not exceed 10% of the number of shares in issue as at the date of approval of the limit. The maximum number of share option which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Company must not in aggregate exceed 30% of the share capital of the Company in issue from time to time in accordance with the terms of the Share Option Scheme.

The total number of shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of the Company (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the "Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the shareholders in a general meeting of the Company with such grantee and his, her or its close associates abstaining from voting. The number and terms (including the exercise price) of options to be further granted must be fixed before the approval of the shareholders and the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price.

# MANAGEMENT DISCUSSION AND ANALYSIS AND DISCLOSURE OF ADDITIONAL INFORMATION

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the directors to each grantee, which period may commence from the date of offer for the grant of options is made, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination of the Share Option Scheme.

Unless otherwise determined by the directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for which an option must be held or any performance target which must be achieved before an option can be exercised under the terms of the Share Option Scheme.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The exercise price for the shares under the Share Option Scheme shall be a price determined by the directors, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer for the grant, which must be a business day; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer for the grant; and (iii) the nominal value of a share.

The Share Option Scheme will remain in force for a period of 10 years commencing on 30 June 2021, which is the date it is adopted.

During the period ended 30 June 2025, no share options were brought forward, granted or exercised under the Company's Share Option Scheme. No share options remained outstanding as at the period ended 30 June 2025.

## AUDIT COMMITTEE

The Company established the Audit Committee on 17 December 2010 with written terms of reference in compliance with the GEM Listing Rules and the CG Code. The primary duties of the Audit Committee are to review the financial statements, financial reports and accounts of the Company; to review the accounting policy, financial position and financial reporting procedures of the Company; to communicate with external auditors; to assess the performance of internal financial and audit personnel; to review the risk management and the internal control systems of the Company; and to perform the corporate governance functions under the CG Code. As at 30 June 2025, the Audit Committee has three members comprising Ms. Tay Sheve Li (Chairperson), Mr. Chan Wing Wah Terence and Ms. Wipada Kunna, all being independent non-executive Directors.

# MANAGEMENT DISCUSSION AND ANALYSIS AND DISCLOSURE OF ADDITIONAL INFORMATION

The Audit Committee has reviewed the unaudited consolidated results of the Group and the report for the six months ended 30 June 2025. The Audit Committee was of the opinion that the preparation of such results and report 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, 29 August 2025

*As at the date of this report, 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.*