CHINA 33 GROUP LIMITED
中國三三集團有限公司

(Formerly known as 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 RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board ("**Board**") of directors ("**Directors**") of China 33 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 2026. This announcement, containing the full text of the 2026 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 Group Limited
Ruan Deqing
Chairman and Executive Director

Hong Kong, 31 August 2026

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 Mr. Wu Chi King, Mr. Chan Wing Wah Terence and Ms. Wipada Kunna.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least seven days from the date of its posting and the Company's website at www.china33media.com.

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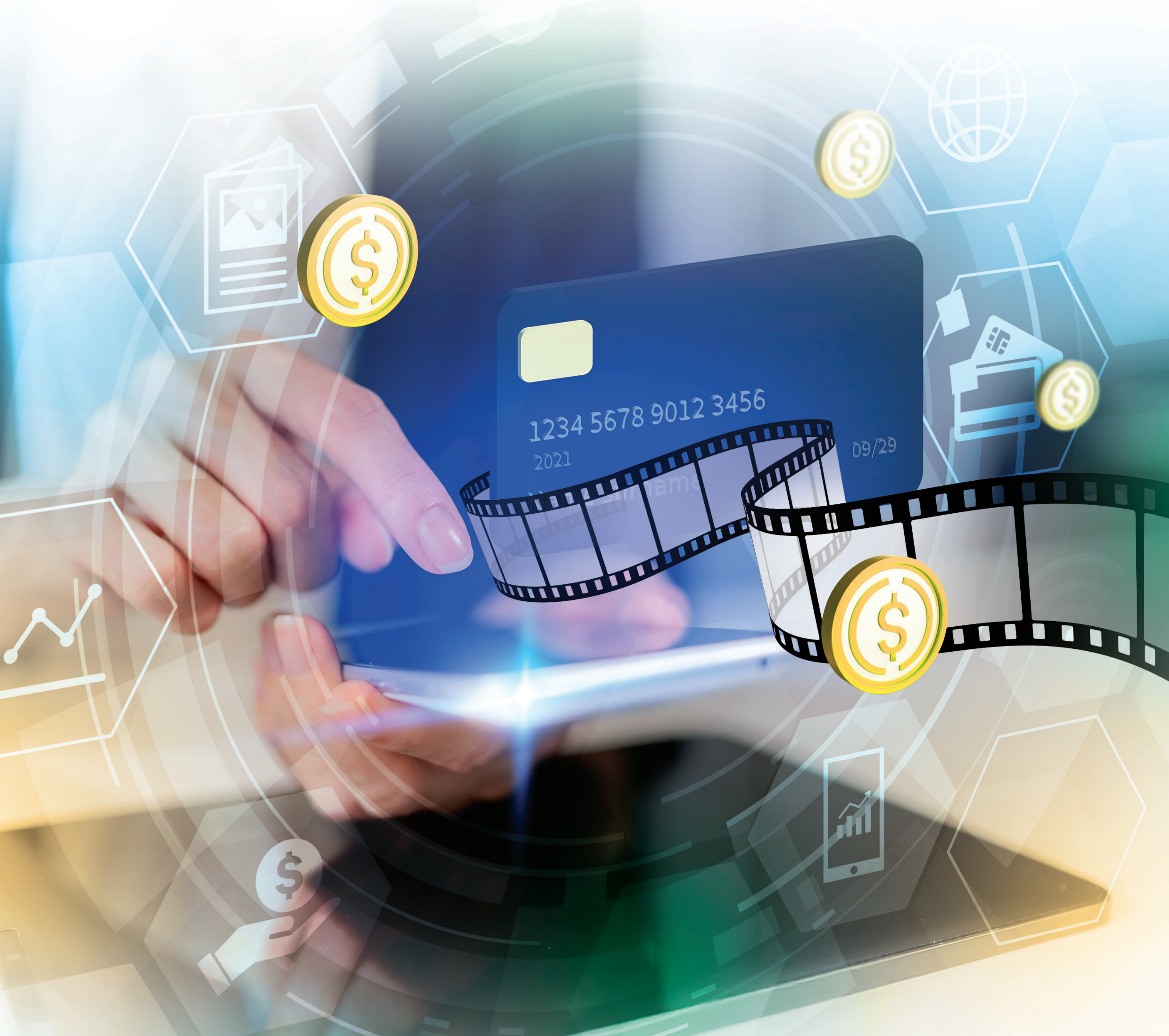

2026

INTERIM REPORT

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report for which the directors (the "Directors") of China 33 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 2026

UNAUDITED INTERIM RESULTS

The unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2026, together with the comparative unaudited figures for the corresponding period in 2025, are as follows:

		Six months ended 30 June	
		2026	2025
		(unaudited)	(unaudited)
	Notes	**RMB'000**	RMB'000
REVENUE	4	**20,237**	17,707
Cost of sales		**(7,993)**	(6,279)
Gross profit		**12,244**	11,428
Other income		**3,198**	3,976
Other gains and losses, net	5	**(347)**	(6,676)
Selling and distribution expenses		**(1,306)**	(640)
Administrative expenses		**(17,212)**	(17,785)
Finance cost	6	**(113)**	(647)
LOSS BEFORE TAXATION		**(3,536)**	(10,344)
Taxation	7	**–**	–
LOSS FOR THE PERIOD	8	**(3,536)**	(10,344)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 (unaudited) RMB'000	2025 (unaudited) RMB'000
OTHER COMPREHENSIVE EXPENSES FOR THE PERIOD:			
Item that will not be reclassified subsequently to profit or loss:			
Exchange differences arising on translation to presentation currency		**(2,441)**	(19,316)
TOTAL COMPREHENSIVE EXPENSES FOR THE PERIOD		**(5,977)**	(29,660)
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		**(3,536)**	(11,280)
Non-controlling interests		**–**	936
		(3,536)	(10,344)
TOTAL COMPREHENSIVE INCOME/(EXPENSES) ATTRIBUTABLE TO:			
Owners of the Company		**(5,977)**	(30,596)
Non-controlling interests		**–**	936
		(5,977)	(29,660)
		RMB cents	RMB cents
BASIC AND DILUTED LOSS PER SHARE	10	**(2.73)**	(10.44)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	30 June 2026 (unaudited) RMB'000	31 December 2025 (audited) RMB'000
Non-current assets			
Property, plant and equipment		**1,989**	2,891
Intangible assets		**330**	330
Right-of-use assets		**1,366**	1,953
Prepayments and deposits		**5,082**	5,165
		8,767	10,339
Current assets			
Trade receivables	11	**4,527**	10,106
Prepayments, deposits and other receivables		**2,528**	4,537
Financial assets at fair value through profit or loss		**12,335**	6,085
Restricted cash		**180,827**	369,425
Cash and cash equivalents		**38,449**	60,617
		238,666	450,770
Current liabilities			
Trade payables	12	**2,281**	5,700
Other payables and accruals	12	**227,281**	430,913
Lease liabilities		**1,218**	1,197
Tax payable		**167**	167
		230,947	437,977
Net current assets		**7,719**	12,793
Total assets less current liabilities		**16,486**	23,132

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Note	30 June 2026 (unaudited) RMB'000	31 December 2025 (audited) RMB'000
Non-current liabilities			
Lease liabilities		**438**	1,107
		438	1,107
Net assets		**16,048**	22,025
Capital and reserves			
Share capital	13	**1,958**	1,958
Reserves		**14,090**	20,067
Equity attributable to owners of the Company		**16,048**	22,025
Non-controlling interests		**–**	–
Total equity		**16,048**	22,025

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company										
	Share 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	Non-controlling interests RMB'000	Total equity RMB'000
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)/profit for the period	–	–	–	–	–	–	–	(11,280)	(11,280)	936	(10,344)
Exchange differences on translation of presentation currency	–	–	–	–	–	(19,316)	–	–	(19,316)	–	(19,316)
Total comprehensive (expenses)/income for the period	–	–	–	–	–	(19,316)	–	(11,280)	(30,596)	936	(29,660)
Transfer	–	–	–	(2,186)	–	–	–	2,186	–	–	–
At 30 June 2025 (unaudited)	1,115	626,463	69,691	10,988	19	30,571	–	(736,599)	2,248	(1,538)	710
At 1 January 2026 (audited)	**1,958**	**656,266**	**69,691**	**10,754**	**19**	**29,102**	**–**	**(745,765)**	**22,025**	**–**	**22,025**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(3,536)**	**(3,536)**	**–**	**(3,536)**
Exchange differences on translation of presentation currency	**–**	**–**	**–**	**–**	**–**	**(2,441)**	**–**	**–**	**(2,441)**	**–**	**(2,441)**
Total comprehensive expenses for the period	**–**	**–**	**–**	**–**	**–**	**(2,441)**	**–**	**(3,536)**	**(5,977)**	**–**	**(5,977)**
At 30 June 2026 (unaudited)	**1,958**	**656,266**	**69,691**	**10,754**	**19**	**26,661**	**–**	**(749,301)**	**16,048**	**–**	**16,048**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Net cash (used in)/from operating activities	**(14,797)**	50,700
Net cash (used in)/from investing activities	**(4,145)**	10,565
Net cash used in financing activities	**(785)**	(15,591)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(19,727)**	45,674
Cash and cash equivalents at beginning of period	**60,617**	23,195
Effect of foreign exchange rate changes, net	**(2,441)**	(19,315)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	**38,449**	49,554

1. CORPORATE INFORMATION

China 33 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 2025.

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 2026. 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 2026 (unaudited) RMB'000	2025 (unaudited) RMB'000
An analysis of the Group's revenue for the period is as follows:		
Outdoor and digital advertising income	–	–
Film and entertainment investment income	–	–
Prepaid card income	20,237	17,707
Total	20,237	17,707

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

(a) 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;

(b) 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

(c) 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.

	Outdoor and digital 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 2026				
Segment revenue – external customers	–	–	20,237	20,237
Timing of revenue recognition				
At a point in time	–	–	20,237	20,237
Segment profit	–	–	89	89
Reconciliation:				
Unallocated other gains and losses, net				(347)
Finance cost				(113)
Corporate and other unallocated expenses				(3,165)
Loss before taxation				(3,536)

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
For the six months ended 30 June 2025				
Segment revenue – external customers	–	–	17,707	17,707
Timing of revenue recognition				
At a point in time	–	–	17,707	17,707
Segment profit	–	–	3,241	3,241
Reconciliation:				
Unallocated other gains and losses, net				(6,676)
Finance cost				(647)
Corporate and other unallocated expenses				(6,262)
Loss before taxation				(10,344)

5. OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2026 (unaudited) RMB'000	2025 (unaudited) RMB'000
Fair value change of financial assets at fair value through profit or loss	**334**	(2,107)
Gain/(loss) on disposal of financial assets	**11**	(5,757)
Others	**(692)**	1,188
Total	**(347)**	(6,676)

6. FINANCE COST

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Interest expense on lease liabilities	**113**	183
Interest expense on corporate bond	**–**	457
Interest expense on other borrowings	**–**	7
	113	647

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 2026 (six months ended 30 June 2025: 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	
	2026	2025
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Depreciation	**911**	827
Depreciation on right of use assets	**512**	545
Employee benefit expense		
(including directors' remuneration):		
Salaries, bonuses and other benefits	**8,288**	7,084
Pension scheme contributions	**311**	288
Total employee benefit expenses	**8,599**	7,372

9. DIVIDENDS

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: 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	
	2026	2025
	(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)	**(3,536)**	(11,280)

	Number of shares	
	Six months ended 30 June	
	2026	2025
	'000	'000
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**129,600**	108,000

The diluted loss per share was the same as the basic loss per share as there were no potential dilutive ordinary shares in existence during both periods.

11. TRADE RECEIVABLES

	30 June 2026 (unaudited) RMB'000	31 December 2025 (audited) RMB'000
Trade receivables	**91,458**	97,037
Less: Allowance for expected credit losses	**(86,931)**	(86,931)
	4,527	10,106

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 2026 (unaudited) RMB'000	31 December 2025 (audited) RMB'000
Trade receivables:		
Within 90 days	**2,821**	5,766
91-180 days	**606**	2,138
181-365 days	**1,100**	1,987
Over 1 year	**–**	215
	4,527	10,106

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 2026 (unaudited) RMB'000	31 December 2025 (audited) RMB'000
Within 90 days	1,353	4,766
91-180 days	–	–
Over 180 days	928	934
	2,281	5,700

Other payables and accruals

	30 June 2026 (unaudited) RMB'000	31 December 2025 (audited) RMB'000
Other payables (Note)	226,076	429,518
Accrued salaries and staff welfare	1,205	1,065
Payable for acquisition of intangible assets	–	330
	227,281	430,913

Note: Other payables mainly included amount of RMB173,762,000 (31 December 2025: RMB356,206,000) 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.

13. SHARE CAPITAL

	Number of shares	Share Capital US$'000	Share Capital RMB'000
Ordinary shares of US$0.004 (1 January 2025: US$0.004 each)			
Authorised:			
As at 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	10,000,000,000	40,000	N/A
Issued and fully paid:			
As at 1 January 2025	43,200,000	173	1,115
Rights issue	64,800,000	260	232
Placing of new shares	21,600,000	86	611
As at 31 December 2025, 1 January 2026 and 30 June 2026	129,600,000	519	1,958

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 is as follows:

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Short term employee benefit	**411**	853
Post employment benefit	**15**	10
	426	863

BUSINESS AND FINANCIAL REVIEW

The principal business of the Group during the period under review was prepaid card business. The total revenue for the six months ended 30 June 2026 amounted to approximately RMB20,237,000, representing an increase of approximately RMB2,530,000 or 14.3% as compared to approximately RMB17,707,000 for the corresponding period of last year, mainly driven by the rise in transaction fees and card-related fees income, resulting from the accumulated increase in the number of cards sold.

Overall gross profit increased by approximately RMB816,000 or 7.1% to approximately RMB12,244,000 for the six months ended 30 June 2026 from approximately RMB11,428,000 for the corresponding period last year. The gross profit margin for the current period is 60.5% while 64.5% for the corresponding period of last year.

The total comprehensive expenses attributable to owners of the Company for the current period amounted to approximately RMB5,977,000, representing a decrease of approximately RMB24,619,000 as compared the total comprehensive expenses attributable to owners of the Company amounted to approximately RMB30,596,000 for the corresponding period of last year. The decrease 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 2026. As numerous players vie for market share of the advertising industry, the market become saturated with advertising services and solutions, leading to intensified competition, price pressures, and lower margins across the market. Yet, the Group sees significant long-term potential in the sector and is actively refining the Group's strategies, strengthening the Group's competitive positioning, and exploring new opportunities to regain market share and drive sustainable growth.

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 2026.

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 increased by approximately RMB2,530,000 or 14.3% from approximately RMB17,707,000 for the corresponding period of last year to approximately RMB20,237,000 for the six months ended 30 June 2026. The growth was attributed to a rise in transaction fees and card-related fees income, resulting from the accumulated increase in the number of cards sold.

Cost of Sales

Cost of sales mainly consists of prepaid card transaction processing costs and direct labor cost. Cost of sales increased from approximately RMB6,279,000 for the corresponding period of last year to approximately RMB7,993,000 for the six months ended 30 June 2026, representing an increase of approximately RMB1,714,000 or 27.3%. The increase was mainly attributable to higher transaction processing fees charged by the service providers.

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 RMB3,976,000 for the corresponding period of last year to approximately RMB3,198,000 for the six months ended 30 June 2026, representing a decrease of approximately RMB778,000 or 19.6%. The decrease in other income was mainly due to the decrease in interest rate of bank deposits during the six months ended 30 June 2026.

Other Gains and Losses, Net

Other gains and losses decreased in losses by approximately RMB6,329,000 or 94.8% from a net loss of approximately RMB6,676,000 for the corresponding period of last year to a net loss of approximately RMB347,000 for the six months ended 30 June 2026. The other gains and losses, net was mainly consists of gain on disposal of financial assets and fair value gain on financial assets at fair value through profit or loss recognised during the six months ended 30 June 2026.

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 increased by approximately RMB666,000 or 104.1% from approximately RMB640,000 for the corresponding period of last year, to approximately RMB1,306,000 for the six months ended 30 June 2026. The increase was mainly contributed by more advertising and marketing expenses incurred during the six months ended 30 June 2026.

Administrative Expenses

Administrative expenses mainly consist of salaries, depreciation and legal and professional fees. Administrative expenses decreased by approximately RMB573,000 or 3.2% for the six months ended 30 June 2026 from approximately RMB17,785,000 for the corresponding period of last year, to approximately RMB17,212,000 for the six months ended 30 June 2026.

Liquidity and Financial Resources

As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately RMB38,449,000.

As at 30 June 2026, the current ratio of the Group was approximately 1.03 (31 December 2025: 1.03) 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 0.43 (31 December 2025: 0.29). The Group satisfied its working capital needs principally from internally generated cash flow from operating activities.

Pledge of Assets

As at 30 June 2026, none of the assets of the Group has been pledged to secure any loan granted to the Group (31 December 2025: nil).

Restricted Cash

As at 30 June 2026, the Group has approximately RMB180,827,000 (31 December 2025: RMB369,425,000) monies received from sale and reloading of prepaid cards maintained in one or more segregated bank accounts. Restricted cash was decreased by approximately 51.1% when compared to 31 December 2025.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities (as at 31 December 2025: nil).

CAPITAL COMMITMENTS

As at 30 June 2026, the Group did not have any significant capital commitment (as at 31 December 2025: 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 2026, the Group did not hedge any exposure in foreign currency risk.

HUMAN RESOURCES

As at 30 June 2026, the Group had a total of 39 employees (30 June 2025: 30 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 2026, the total staff costs (including Directors' emoluments) amounted to approximately RMB8,599,000 (six months ended 30 June 2025: RMB7,372,000).

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. 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 2026.

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 2026 (six months ended 30 June 2025: Nil).

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the six months ended 30 June 2026, 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 2026, 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 2026. The Group has no specific plan for material investments or capital assets as at 30 June 2026.

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 2026, 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	23,217,875 (Note 1)	17.92

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.

Save as disclosed above, as at 30 June 2026, 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 2026, 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	23,217,875	17.92%
Lizhong (Note 1)	Beneficial owner	23,217,875	17.92%
Broad Win (Note 1)	Interest of a controlled corporation	23,217,875	17.92%
Ms. Pan Xiaoying (Note 2)	Interest of spouse	23,217,875	17.92%
Joint Loyal (Note 1)	Interest of a controlled corporation	23,217,875	17.92%
Ms. Liu Sibin (Note 3)	Interest of spouse	23,217,875	17.92%

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 2026, 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 2026.

CHANGE OF COMPANY NAME AND STOCK SHORT NAMES

On 8 April 2026, the Company proposed to change the English name of the Company from "China 33 Media Group Limited" to "China 33 Group Limited" and the dual foreign name in Chinese of the Company from "中國三三傳媒集團有限公司" to "中國三三集團有限公司" (the "Change of Company Name"). The Board was of the view that the Change of Company Name will help to refresh the Company's corporate image and identity and better reflect the Company's business plans and development, and considered that the Change of Company name was in the best interests of the Company and the shareholders as a whole.

Subsequent to the passing of the special resolution regarding the Change of Company Name at the EGM held on 24 April 2026, the Certificate of Incorporation on Change of Name was issued by the Register of companies in the Cayman Islands on 11 May 2026 certifying the change of the English name and the dual foreign name of the Company, and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 26 May 2026 confirming the registration of the new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The stock short names for trading in the Shares of the Company on the Stock Exchange has been changed from "CHINA 33 MEDIA" to "CHINA 33 GROUP" in English and from "中國三三傳媒" to "中國三三集團" in Chinese with effect from 9:00 a.m. on 15 June 2026.

CHANGES OF INFORMATION OF DIRECTORS

In accordance with Rule 17.50A(1) of the GEM Listing Rules, changes of the information of the Directors, subsequent to the date of the annual report of the Company for the year ended 31 December 2025, required to be disclosed, are set out as below:

1. Ms. Tay Sheve Li resigned as an independent non-executive Director and ceased to be the chairperson of each of the audit committee (the "Audit Committee") and remuneration committee (the "Remuneration Committee") of the Company and a member of the nomination committee (the "Nomination Committee") of the Company with effect from 6 July 2026.

2. Mr. Wu Chi King has been appointed as an independent non-executive Director and the chairperson of each of the Audit Committee and Remuneration Committee and a member of the Nomination Committee with effect from 6 July 2026.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 17 July 2026, the Company offered to grant a total of 64,800,000 share options (the "Share Options") under the share option scheme adopted on 24 April 2026 (the "Share Option Scheme") to 10 eligible participants of the Group, comprising 2 executive Directors and 8 employees, to subscribe for an aggregate of 64,800,000 ordinary shares of US$0.0008 each in the share capital of the Company, subject to acceptance and payment of HK$1.00 by each grantee.

The exercise price of the Share Options is HK$2.45 per share, being the highest of (i) the closing price of the shares on the date of grant; (ii) the average closing price for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share. The Share Options have a validity period of three years from the date of grant (i.e. from 17 July 2026 to 16 July 2029), with a vesting period of 12 months and an exercise period from 17 July 2027 to 16 July 2029. No performance target is attached to the Share Options granted, and there is no arrangement for the Group to provide financial assistance to any grantee to facilitate the purchase of shares under the Share Option Scheme.

Save as disclosed above, the Directors are not aware of any other significant events requiring disclosure that have occurred subsequent to 30 June 2026 and up to the date of approval of these condensed consolidated interim financial statements.

SHARE OPTION SCHEME

In order to conform with the new requirements under the GEM Listing Rules, the Company has adopted the Share Option Scheme pursuant to an ordinary resolution passed by the shareholders in the extraordinary general meeting on 24 April 2026 and the share option scheme adopted by the Company on 30 June 2021 (the "2021 Share Option Scheme") was terminated with effect from the adoption of 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 Share Option Scheme will remain in force for a period of 10 years commencing on 24 April 2026, which is the date it is adopted.

During the six months ended 30 June 2026, no share option was granted, exercised, lapsed or cancelled under the Share Option Scheme and the 2021 Share Option Scheme. As at 30 June 2026, there was no share options outstanding under the Share Option Scheme and the 2021 Share Option Scheme. The total number of share options available for grant under the 2021 Share Option Scheme was 4,320,000 and 0 as at 1 January 2026 and 24 April 2026 respectively. The total number of share options available for grant under the Share Option Scheme was 64,800,000 and 64,800,000 as at 24 April 2026 and 30 June 2026 respectively. The total number of share available for issue under the Share Option Scheme is 0, which represented 0% of the issued share capital of the Company (excluding treasury shares) as at the date of this report. The number of shares that may be issued in respect of share options granted under the 2021 Share Option Scheme and the Share Option Scheme during the six months ended 30 June 2026 divided by the weighted average number of issued shares of the Company (excluding treasury shares) for the six months ended 30 June 2026 was Nil.

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 2026, 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. As at the date of this report, the Audit Committee has three members comprising Mr. Wu Chi King (Chairperson), Mr. Chan Wing Wah Terence and Ms. Wipada Kunna, all being independent non-executive Directors.

The Audit Committee has reviewed the unaudited consolidated results of the Group and the report for the six months ended 30 June 2026. 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 Group Limited
Ruan Deqing
Chairman and Executive Director

Hong Kong, 31 August 2026

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 Mr. Wu Chi King, Mr. Chan Wing Wah Terence and Ms. Wipada Kunna.