BEIJING MEDIA CORPORATION LIMITED
北青傳媒股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1000)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

FINANCIAL HIGHLIGHTS:

1. Total operating revenue decreased by 17.83% to RMB162,637 thousand (corresponding period of 2017: RMB197,925 thousand).

2. Net loss attributable to shareholders of the Company was RMB224,806 thousand (net loss attributable to shareholders of the Company for the corresponding period of 2017: RMB39,513 thousand).

3. Loss per share was RMB1.14 (corresponding period of 2017: RMB0.20).

The board of directors (the "**Board**") of Beijing Media Corporation Limited (the "**Company**" or "**Beijing Media**", and together with its subsidiaries, the "**Group**") hereby announces the unaudited consolidated results of the Group for the six months ended 30 June 2018 (the "**First Half of 2018**") and the comparative results of the Group for the corresponding period of 2017.

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

RMB'000

Item	*Notes*	For the six months ended 30 June 2018	2017
Total operating revenue	*1*	**162,637**	197,925
Total operating costs		**383,316**	242,607
Operating costs		**150,622**	183,336
Tax and surcharges		**2,981**	3,203
Selling expenses		**11,410**	25,654
Administrative expenses		**21,279**	24,012
Financial expenses	*2*	**(794)**	(1,144)
Including: Interest expenses		**446**	251
Interest income		**1,328**	1,469
Impairment loss of assets	*3*	**30,430**	495
Impairment loss of credit	*4*	**167,388**	7,051
Add: Other income		**108**	17
Investment income	*5*	**(7,410)**	(23,040)
Including: Gain from investments in associates		**(7,774)**	(1,116)
Gain on the changes in fair value		**125**	25,864
Gain on disposal of asset		**41**	52
Operating profit		**(227,815)**	(41,789)
Add: Non-operating income		**30**	81
Less: Non-operating expenses		**821**	723
Total profit		**(228,606)**	(42,431)
Less: Income tax expenses	*6*	**1,172**	3,824

CONSOLIDATED INCOME STATEMENT (UNAUDITED) *(CONTINUED)*

RMB'000

Item	*Notes*	For the six months ended 30 June **2018**	2017
Net profit		**(229,778)**	(46,255)
Net profit attributable to:			
Shareholders of the Company		**(224,806)**	(39,513)
Non-controlling shareholders		**(4,972)**	(6,742)
Net profit from continuing operations		**(229,778)**	(46,255)
Net profit from discontinued operations		**–**	–
Other net comprehensive income after tax		**40**	(21)
Other net comprehensive income after tax attributable to shareholders of the Company		**36**	(13)
Including: Other comprehensive income subsequently reclassified into profit or loss		**36**	(13)
Including: Items attributable to investees under equity method subsequently reclassified to profit or loss		**31**	–
Exchange differences from retranslation of financial statements		**5**	(13)
Other net comprehensive income after tax attributable to non-controlling shareholders		**4**	(8)
Total comprehensive income		**(229,738)**	(46,276)
Total comprehensive income attributable to shareholders of the Company		**(224,770)**	(39,526)
Total comprehensive income attributable to non-controlling shareholders		**(4,968)**	(6,750)
Earnings per share:			
Basic earnings per share (RMB)	*7*	**(1.14)**	(0.20)
Diluted earnings per share (RMB)	*7*	**(1.14)**	(0.20)
Dividends	*8*	**–**	–

CONSOLIDATED BALANCE SHEET (UNAUDITED)

RMB'000

Item	*Notes*	**As at 30 June 2018**	As at 31 December 2017
Current assets:			
Bank balances and cash		**221,086**	363,820
Notes and accounts receivable	*9*	**290,864**	302,898
Prepayments		**19,001**	8,886
Other receivables	*10*	**105,537**	173,368
Inventories		**25,669**	36,288
Contractual assets		**–**	–
Other current assets		**47,187**	42,296
Total current assets		**709,344**	927,556
Non-current assets:			
Long-term equity investment	*11*	**26,853**	34,596
Investment in other equity instruments		**155,896**	160,896
Investment properties		**157,035**	156,909
Fixed assets		**4,884**	5,859
Intangible assets		**31,524**	32,280
Goodwill	*12*	**–**	30,430
Long-term prepaid expenses		**132**	141
Deferred income tax assets		**17,852**	17,727
Other non-current assets		**28,990**	28,990
Total non-current assets		**423,166**	467,828
Total assets		**1,132,510**	1,395,384

CONSOLIDATED BALANCE SHEET (UNAUDITED) *(CONTINUED)*

RMB'000

Item	*Note*	As at 30 June 2018	As at 31 December 2017
Current liabilities:			
Notes and accounts payable	*13*	**48,376**	62,079
Receipts in advance		**–**	–
Contractual liabilities		**34,051**	31,143
Employee benefit payables		**6,976**	8,060
Tax payables		**3,034**	5,049
Other payables		**49,920**	50,129
Total current liabilities		**142,357**	156,460
Non-current liabilities:			
Long-term loans		**10,967**	30,000
Deferred income tax liabilities		**8,350**	8,350
Total non-current liabilities		**19,317**	38,350
Total liabilities		**161,674**	194,810
Shareholders' equity:			
Share capital		**197,310**	197,310
Capital reserves		**934,421**	934,421
Other comprehensive income		**(4,886)**	(4,922)
Surplus reserves		**130,931**	130,931
Undistributed profits		**(341,682)**	(116,876)
Total equity attributable to shareholders of the Company		**916,094**	1,140,864
Non-controlling interest		**54,742**	59,710
Total shareholders' equity		**970,836**	1,200,574
Total liabilities and shareholders' equity		**1,132,510**	1,395,384
Net current assets		**566,987**	771,096
Total assets less current liabilities		**990,153**	1,238,924

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The Group's financial statements for the six months ended 30 June 2018, have been prepared on a going concern basis and based on the actual transactions and matters incurred, in accordance with Accounting Standards for Business Enterprises – Basic Standard ("PRC Accounting Standard") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance"). And disclosed in accordance with the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and Hong Kong Companies Ordinance; and the accounting policies and estimates as stated in Note V "Significant accounting policies and accounting estimates and basis of preparation of consolidated financial statements" in the interim report of the Company.

2. GOING CONCERN

The Company is able to continue as a going concern for at least the next 12 months from the date of this report, and there is no existence of a material uncertainty affecting the ability of on-going operation.

CHANGES IN ACCOUNTING POLICIES AND THEIR EFFECT

In 2017, the Ministry of Finance revised <CAS No.14 – Revenue>, <CAS No.22 – Recognition and Measurement of Financial Instruments>, <CAS No.23 – Transfer of Financial Assets>, <CAS No.24 – Hedge Accounting> and <CAS No.37 – Presentation and Reporting of Financial Instrument>. The above revised standards were in effect since 1 January 2018.

The Ministry of Finance released <Notice for amendments of financial statements format of industrial and commercial enterprises for 2018> (Cai Kuai [2018] No.15) on 15 June 2018 and the enterprises who adopt <Accounting Standards for Business Enterprises> should prepare the financial statements for year 2018 and the following financial periods in according to <Accounting Standards for Business Enterprises> and the Notice.

The Group has applied the above amendments in accounting standards and Cai Kuai [2018] No. 15. However, the above changes will not have any significant impact on the operating results and financial position of the Group for the six months ended 30 June 2018.

STATEMENT OF COMPLIANCE OF ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES

The Group's consolidated financial statements have been prepared in conformity with the "PRC Accounting Standards", and present truly and completely the consolidated financial position as at 30 June 2018 and their consolidated operating results, consolidated cash flows and other relevant information for the six months ended 30 June 2018.

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. TOTAL OPERATING REVENUE AND OPERATING COSTS

Item	For the six months ended 30 June **2018**	2017
Principal operating revenue	**143,597**	189,213
Other operating revenue	**19,040**	8,712
Total operating revenue	**162,637**	197,925
Principal operating costs	**144,920**	179,818
Other operating costs	**5,702**	3,518
Total operating costs	**150,622**	183,336
Gross profit	**12,015**	14,589

Total operating revenue, which is the turnover of the Group, represents the net amounts received and receivable from sales of advertising layout and goods and rendering of services by the Group to external customers, less trade discounts during this period.

(1) Principal operations – by business segment

	For the six months ended 30 June			
	2018		2017	
Item	**Operating revenue**	**Operating costs**	Operating revenue	Operating costs
Advertising	**40,362**	**43,602**	82,527	75,429
Printing	**4,102**	**3,452**	6,211	5,292
Trading of print-related materials	**88,739**	**81,363**	84,191	77,434
Distribution	**429**	**1,350**	996	1,359
Others	**9,965**	**15,153**	15,288	20,304
Total	**143,597**	**144,920**	189,213	179,818

(2) The sum of operating revenue from the top five customers is RMB41,461 thousand representing 28.87% of principal operating revenue for the six months ended 30 June 2018.

(3) Other operating revenue includes revenue from property rental income of RMB5,149 thousand.

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

2. FINANCIAL EXPENSES

Item	For the six months ended 30 June **2018**	 2017
Interest expenses – on bank loans wholly repayable within 5 years	**446**	251
Less: Interest income	**1,328**	1,469
Add: Exchange loss (gain)	**1**	(7)
Add: Other expenses	**87**	81
Total	**(794)**	(1,144)

3. IMPAIRMENT LOSS OF ASSETS

Item	For the six months ended 30 June **2018**	 2017
Provision for impairment for investments in associates	**–**	474
Provision for impairment of inventories	**–**	21
Provision for impairment of goodwill (Note)	**30,430**	–
Total	**30,430**	495

Note: The amount represents the provision of RMB30,430 thousand for impairment of goodwill of Beiqing CéCi.

4. IMPAIRMENT LOSS OF CREDIT

Item	For the six months ended 30 June **2018**	 2017
Provision for bad debts (Note)	**167,388**	7,051
Total	**167,388**	7,051

Note: The impairment loss of credit for this period includes the provision of RMB89,430 thousand for bad debts of other receivables of Beiqing Transmedia Co. Limited and the provision of RMB65,088 thousand for bad debts of other receivables of Beijing Trans-media Co., Ltd..

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

5. INVESTMENT INCOME

Item	For the six months ended 30 June 2018	2017
Share of profit of associates	**(7,774)**	(1,116)
Other investment income:		
Gain on disposal of interests in an associate	**–**	100
Other investment income	**364**	(22,024)
Sub-total of other investment income	**364**	(21,924)
Total	**(7,410)**	(23,040)

6. INCOME TAX EXPENSES

(1) Income tax expenses

Item	For the six months ended 30 June 2018	2017
Current income tax expenses	**1,297**	225
Deferred income tax expenses	**(125)**	3,599
Total	**1,172**	3,824

(2) Current income tax expenses

Item	For the six months ended 30 June 2018	2017
Current income tax – PRC	**765**	511
Under-provision in prior years – PRC	**532**	(286)
Total	**1,297**	225

No provisions for Hong Kong profits tax of the Group during the period, as there was no profit generated from Hong Kong.

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

7. EARNINGS PER SHARE

Item	For the six months ended 30 June **2018**	2017
Net profit for the half-year attributable to shareholders of the Company	**(224,806)**	(39,513)
Weighted average number of issued ordinary shares (thousand shares)	**197,310**	197,310
Earnings per share (RMB)	**(1.14)**	(0.20)

The basic earnings and diluted earnings per share for the six months ended 30 June 2017 and 2018 are the same as there was no dilution incurred during the periods.

8. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2018 (2017: nil).

9. NOTES AND ACCOUNTS RECEIVABLE

Item	**As at 30 June 2018**	As at 31 December 2017
Notes receivable	**1,853**	1,666
Accounts receivable	**415,758**	415,870
Less: Provision for bad debts	**126,747**	114,638
Net accounts receivable	**289,011**	301,232
Net notes and accounts receivable	**290,864**	302,898

The following is an aging analysis of notes receivable presented based on the invoice date (net of provision for bad debts):

Item	**As at 30 June 2018**	As at 31 December 2017
0-90 days	**48,192**	71,154
91-180 days	**12,165**	18,686
181-365 days	**45,532**	34,889
1-2 years	**62,801**	57,625
Over 2 years	**120,321**	118,878
Total	**289,011**	301,232

The Group normally granted credit period of one week to three months from the date of invoice to its customers (including related parties but excluding certain advertising agents of classified advertisements).

The top five accounts receivable as at 30 June 2018 represented 42.02% of the total accounts receivable.

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

10. OTHER RECEIVABLES

Item	As at 30 June 2018	As at 31 December 2017
Interests receivable	**267**	421
Other receivables	**298,050**	210,448
Less: Provision for bad debts	**192,780**	37,501
Net other receivables	**105,537**	173,368

(1) The following is an aging analysis of other receivables (net of provision for bad debts):

Item	As at 30 June 2018	As at 31 December 2017
Within 1 year	**94,187**	22,194
1-2 years	**6,465**	109,740
2-3 years	**2,571**	26,382
Over 3 years	**2,047**	14,631
Total	**105,270**	172,947

(2) Other receivables classified by nature analysis

Nature	As at 30 June 2018	As at 31 December 2017
Consideration of equity transfer (Note 1)	**72,320**	72,320
Related party current account	**78,247**	6,225
Deposit and margin	**4,552**	5,808
External unit current (Note 2)	**135,018**	122,556
Reserve funds	**7,606**	3,240
Others	**307**	299
Total	**298,050**	210,448

Note 1: The above consideration of equity transfer represents the balance of RMB72,320 thousand receivable from Beijing Trans-media Co., Limited. As at 30 June 2018, the provision of impairment was made in full.

Note 2: The above external unit current includes the balance of RMB116,903 thousand receivable Beiqing Transmedia Co., Limited. As at 30 June 2018, the provision of impairment was made in full.

(3) The top five other receivables as at 30 June 2018 represented 89.94% of the total other receivables.

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

11. LONG-TERM EQUITY INVESTMENTS

(1) Types for long-term equity investments

Type	As at 30 June 2018	As at 31 December 2017
Investments in associates – under equity method	**27,801**	35,544
Less: Provision for impairment of investments in associates	**948**	948
Total	**26,853**	34,596

(2) Investments in associates

Item	As at 30 June 2018	As at 31 December 2017
Unlisted investments, at cost	**78,606**	78,606
Share of post-acquisition profit	**(50,805)**	(43,031)
Share of other comprehensive income of associates	**–**	(31)
Provision for impairment	**(948)**	(948)
Total	**26,853**	34,596

12. GOODWILL

Item	As at 30 June 2018	As at 31 December 2017
Goodwill arising from the acquisition of Beiqing CéCi	**47,377**	47,377
Less: Provision for impairment	**47,377**	16,947
Total	**–**	30,430

Considering the decline of overall competitiveness of print media as a result of the continuous current and future impact by the flourishing online new media and other factors, the Board and the management of the Company decided to make further provision for the remaining goodwill of Beiqing CéCi on top of the previous partial provision.

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

13. NOTES AND ACCOUNTS PAYABLE

Item	**As at 30 June 2018**	As at 31 December 2017
Notes payable	**28,825**	31,970
Accounts payable	**19,551**	30,109
Total	**48,376**	62,079

The following is an aging analysis of accounts payable as at 30 June 2018 presented based on the invoice date:

Item	**As at 30 June 2018**	As at 31 December 2017
0-90 days	**10,621**	16,599
91-180 days	**1,253**	1,678
181-365 days	**1,737**	3,804
Over one year	**5,940**	8,028
Total	**19,551**	30,109

The average credit period for purchases of goods is from 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

BUSINESS REVIEW OF THE GROUP

The Group is principally engaged in three core businesses: (1) advertising sales, part of the Group's turnover generates from this business; (2) printing, the turnover of which mainly generates from the revenue of the printing of publications arranged by the Group; and (3) trading of print-related materials, which involves the supply and trading of, among other things, newsprint, ink, lubricants, films, PS boards and rubber, etc. to customers including commercial printers.

In the First Half of 2018, the total operating revenue of the Group was RMB162,637 thousand (corresponding period of 2017: RMB197,925 thousand), representing a decrease of 17.83% as compared with that for the corresponding period of 2017. Net loss attributable to shareholders of the Company was RMB224,806 thousand (net loss attributable to shareholders of the Company for the corresponding period of 2017: RMB39,513 thousand), representing a period-on-period increase of approximately 468.94%, which was primarily attributable to the provision to be further made for the other receivables of Beiqing Transmedia Co., Ltd and Beijing Trans-media Co., Ltd. and the goodwill of Beiqing CéCi Advertising (Beijing) Limited ("Beiqing CéCi") for the six months ended 30 June 2018 in a total amount of RMB184,948 thousand.

In the First Half of 2018, the Company introduced measures to "control risk and reduce cost":

– The Group conducted comprehensive audit and investigation, reassessed the potential risks and addressed correspondingly. At the same time, we enhanced regular audit measures, strengthened risk management and control to lay a solid foundation for future operations.

On the basis of the above:

– The Group reinforced its management, strengthened the management functions of the president's office, formulated a more detailed business plan, further improved its business indicators, set targets for individuals, and expanded management team of its subsidiaries with an aim to increase revenue through its management.

– The Group surveyed and integrated the office space of its headquarters and subsidiaries to effectively reduce the rent of subsidiaries and optimize resources allocation; reorganized the staffing of its headquarters and subsidiaries to move out of excess positions and fill the vacancy with aims to optimize the allocation of human resources and control staff costs.

Advertisement Business

In the First Half of 2018, revenue from advertising business of the Group was RMB40,362 thousand (corresponding period of 2017: RMB82,527 thousand), representing a decrease of 51.09% as compared with the same period last year.

The advertising revenue of the Company declined, mainly due to the impacts from the overall macro economy, new media and the expiration of leases of 12 outdoor single column billboards.

In the First Half of 2018, the Company's advertising operations were a process of further integration of new media and traditional media in advertising marketing.

Consolidating our APP's new media platform and launching new products of new media

In the First Half of 2018, the Company continued to improve its new media platform and boosted the upgrading and development of APP-related products. The Company conducted various media events and offline events, organized, co-organized and cooperated with 52 in-city events, conducted 13 times of cooperation for brands and media and 23 times of cooperation for entertainment celebrities and films and television dramas. The total number of downloads of Beijing Headline APP reached 1.53 million. At the same time, it developed new products, including the provincial and municipal-level APP matrix. In the first half of the year, a total of 38 national regional headline client-based APPs have been launched. In addition to product iteration and R&D, the development of PC version website, H5 communication initiative and WeChat applet have been completed. Among them, for H5 and applet initiative, the page views of single initiative reached over one million.

Further integrating the advertising marketing of new media and traditional media through the continuous implementation of direct-to-customer system

In the First Half of 2018, in order to be conducive to reducing intermediate costs, developing new media customers and offering personalized services to its customers, the Company continued to implement its direct-to-customer system on the basis of last year. It expanded the scope of the industry covered by its direct-to-customer system, established more direct relationships with its customers in key industries such as real estate, automobile, finance and healthcare to formulate an all-round three-dimensional advertising marketing plan that caters to customer needs.

Film and Television Business

In the First Half of 2018, the Company integrated its original resources and jointly established a professional platform for the capital operation of film and television and business development with its business partners. Up to now, it has completed team formation, governance structure construction and amendment of comprehensive management rules and regulations including risk control; in the meantime, it embarked on formulating platform development plans and conducting preliminary assessment on specific projects with an aim to promote the more comprehensive development of film and television business through capital operation. In the First Half of 2018, the Company fully utilized the media's advantages in content planning and actively participated in the preliminary planning and development of film and television projects. The joint-planned TV drama series Setting Sail (《啟航》) has been selected as one of "Key Projects of Beijing 2017 Cultural Boutique Program". It is currently in the production stage. In addition, the online drama of Cover the Sky (《素手遮天》) which the Company co-produced has been exclusively broadcast on Tencent Video on 2 July during the summer holiday.

RESULTS OF MAJOR SUBSIDIARIES OF THE GROUP

Beiqing CéCi is a 84.69%-owned subsidiary of the Company. Beiqing CéCi focuses on the agency of advertising business in CéCi (《茜茜姐妹CéCi》) magazine, a premium women's magazine for fashion mavens distributed across more than 40 major cities in China including Hong Kong. Through over 10 years' operation, CéCi is a favourite magazine of urban white-collar women. In the First Half of 2018, against the backdrop that China-ROK relations have not improved significantly, Beiqing CéCi put efforts to explore and create an "Asian style" that is more suitable for the needs of the market, and launched a section with local cover and content at the core to satisfy the needs of mainstream women in the PRC. It accurately located the cover characters, and maintained the original brand customers by using its own new media to offer value-added services and set up the multi-layer sales model of magazine. In the First Half of 2018, Beiqing CéCi reduced printing costs and stabilized the distribution channels. It opened new WeChat and Weibo public accounts to post some highlights of the magazine and promote pre-sales in advance, which were added Taobao shop links to facilitate readers to buy and read magazines; with hot-selling cover characters, online sales accounted for up to 15%. In the First Half of 2018, Beiqing CéCi achieved a loss reduction while selling its old inventories.

Beijing Beiqing Outdoor Advertisement Co., Ltd. ("Beiqing Outdoor") is a wholly-owned subsidiary of the Company which principally engages in the operation of urban outdoor single column billboards. In the First Half of 2018, Beiqing Outdoor continued to operate a total of four single column billboards which it has acquired their concession rights in prime locations such as West 5th Ring Road in Beijing and Beijing-Chengde Expressway. In the light of severe market conditions, through its efforts, it has entered into short-term and transpositional advertising cooperation with its customers, and at the same time established sound agency relationships with its business partners. Currently, the Group is in the process of expanding the management team of Beiqing Outdoor.

Beiqing Community Media Technology (Beijing) Co. Ltd. ("Beiqing Community Media") is a 52.661%-owned subsidiary of the Company. Relying on its brand advantages and marketing methods, Beiqing Community Media uses mobile internet technology to integrate online and offline resources of the community, and pursues the Beiqing's strategy of "going down to grassroots" through the multi-channel joint communication means of paper media + ground service + mobile platform. With nearly 5 years of endeavor, it established an innovative communication and service platform with the model of "19 newspapers of Beiqing Community Daily + Community Station + Community Media WeChat Matrix".

Beiqing Community Media built a three-in-one business model based on the three business segments of Beiqing Community Daily, Community Station and WeChat Matrix to get access to the last 100 meters of the community to achieve seamless connections with residents through different online and offline media. Up to now, Beiqing Community Media has a total of 19 newspapers of Beiqing Community Daily across the whole urban area of Beijing, including CBD, Shunyi, Tongzhou, Daxing and Fangshan. Beiqing Community Media operated a total of 32 certified WeChat public accounts in different living areas of Beijing, assisted Beijing government departments to operate 18 public accounts. There were 50 public accounts in total. It cooperated with the Chaoyang District Government of Beijing to operate and develop the "Beijing Chaoyang", an official news App of Chaoyang District. The WeChat platform of Community Daily developed based on the WeChat interface pushes relevant information and events. The WeChat public account platform pushes information for residents in specific areas, presenting the latest community news and life service information on the mobile App. The content of WeChat public account platform consists of the hot news of the region + recent events + advertisements. The articles with over 100,000+ readings are not uncommon. The total number of followers of WeChat public accounts of Beiqing Community Media in different areas of Beijing has exceeded 700,000. Beiqing Community Media not only publishes newspapers independently compiled and distributed, but also distributes publications by cooperating with various regions and cultural organizations, such as the Shichahai Culture Monthly (《什剎海文化月刊》), which is co-published with the Xicheng District Government and Shichahai Sub-district Office, the Beixinqiao Style (《北新橋風采》), which is co-published with the Beixinqiao Works Committee and Beixinqiao Sub-district Office, and the National Gateway Life (《國門生活》), which is co-published with the Airport Sub-district Office. In the First Half of 2018, Beiqing Community Media's net loss decreased as compared with the same period last year.

Beiqing Network Culture Communication Co., Ltd. ("Beiqing Network Culture") is a wholly-owned subsidiary of the Company. Beiqing Network Culture, as a limited partner, formed Beijing Runxin Dingtai Investment Centre (limited partnership) (the "Fund") in 2013. Currently, the Fund also actively promoted the remaining investment projects to realize exits via listing, backdoor listing, NEEQ or merger and acquisition by listed companies etc. As of the First Half of 2018, among the companies invested by the Fund, following the backdoor listing of Beijing Tianshenhudong Technology Co., Ltd in 2015, there are two companies applying for listing and submitting relevant materials to CSRC. According to the latest news, one of the companies, Nanjing Well Pharmaceutical Co., Ltd. has been approved by CSRC's IPO review on 21 August 2018.

Beijing Qingyou Information Technology Co., Ltd. ("Qingyou Information") is a wholly-owned subsidiary of the Company. In the First Half of 2018, Qingyou Information was in the process of full improvement of the mobile game platform to facilitate the agency promotion cooperation of mobile games and applications.

Chongqing Youth Media Company Limited ("Chongqing Media") is a 60%-owned subsidiary of the Company. In the First Half of 2018, the operating revenue of Chongqing Media was RMB4,202 thousand, representing an increase of 20.99% as compared with prior period. In the First Half of 2018, Chongqing Media carried out the overall transformation of new media. In Chongqing's official media, it took the lead in opening the Tik Tok account, which have rapidly accumulated over 180,000 followers during two months and posted 77 entries. In the First Half of 2018, the net loss of Chongqing Media decreased as compared with the same period last year.

BYD Logistics Company Limited ("BYD Logistics") is a 92.84%-owned subsidiary of the Company, principally engages in printing and trading business of printing-related materials. In the First Half of 2018, the supply of paper in the market remains tight and its prices continued to rise. BYD Logistics actively stock up, which ensured the stable cost of the Group's self-use printing paper. In the First Half of 2018, BYD Logistics remained profitable with an operating revenue of RMB110,206 thousand, representing a decrease of 0.23% as compared with the same period last year.

PROSPECTS AND FUTURE PLANS

In the second half of 2018, the Group will continue to improve its cost control measures;

In the second half of 2018, the Group will continue to optimize resources allocation, make rational use of resources and improve the efficiency of resources utilization;

In the second half of 2018, the Group will continue to strengthen its operations and management, improve the quality of its operations and enhance the competitiveness of the Group;

In the second half of 2018, with the existing businesses remaining at the core, the Group will actively expand new businesses, cultivate new profit growth drivers, persistently consolidate and leverage on its relationship with BYDA, in order to promote the development of the business of the Group and stand out from its peers as a leading media group with cross-media platforms in the PRC.

The structural optimization measures of the Group will make a significant and profound impact on its favorable stable, and long-term development of the Group. The Group's performance in the First Half of 2018 was heavily dependent on the concerted efforts of the management and staff in each of our business units. Their insight to market opportunities and excellent quality are the keys to our success. On behalf of the shareholders and other members of the Board, I would like to express my sincere gratitude to them all.

FINANCIAL REVIEW

1. Total Operating Revenue

During the six months ended 30 June 2018, total operating revenue of the Group was RMB162,637 thousand (corresponding period of 2017: RMB197,925 thousand), representing a decrease of 17.83% as compared with that for the corresponding period of 2017. Of which, revenue from advertising sales decreased by RMB42,165 thousand, representing a decrease of 51.09% as compared with that for the corresponding period of 2017; revenue from printing decreased by RMB2,109 thousand, representing a decrease of 33.96% as compared with that for the corresponding period of 2017; and revenue from the trading of print-related materials increased by RMB4,548 thousand, representing an increase of 5.40% as compared with that for the corresponding period of 2017.

2. Operating Costs and Tax and Surcharges

During the six months ended 30 June 2018, operating costs of the Group were RMB150,622 thousand (corresponding period of 2017: RMB183,336 thousand), representing a decrease of 17.84% as compared with that for the corresponding period of 2017. Of which, costs of advertising sales decreased by RMB31,827 thousand, representing a decrease of 42.19% as compared with that for the corresponding period of 2017; costs of printing decreased by RMB1,840 thousand, representing a decrease of 34.77% as compared with that for the corresponding period of 2017; and costs of the trading of print-related materials increased by RMB3,929 thousand, representing an increase of 5.07% as compared with that for the corresponding period of 2017. Tax and surcharges was RMB2,981 thousand (corresponding period of 2017: RMB3,203 thousand), representing a decrease of 6.93% as compared with that for the corresponding period of 2017.

3. Selling Expenses

During the six months ended 30 June 2018, selling expenses of the Group were RMB11,410 thousand (corresponding period of 2017: RMB25,654 thousand), representing a decrease of 55.52% as compared with that for the corresponding period of 2017.

4. Administrative Expenses

During the six months ended 30 June 2018, administrative expenses of the Group were RMB21,279 thousand (corresponding period of 2017: RMB24,012 thousand), representing a decrease of 11.38% as compared with that for the corresponding period of 2017.

5. Financial Expenses

During the six months ended 30 June 2018, financial expenses of the Group were RMB-794 thousand (corresponding period of 2017: RMB-1,144 thousand), representing a decrease of 30.59% as compared with the net value for the corresponding period of 2017. Of which, interest income was RMB1,328 thousand (corresponding period of 2017: RMB1,469 thousand), representing a decrease of 9.60% as compared with that for the corresponding period of 2017; and foreign exchange gain was RMB1 thousand (corresponding period of 2017: foreign exchange loss of RMB7 thousand).

6. Share of Loss of Associates

During the six months ended 30 June 2018, share of the loss of associates of the Group was RMB7,774 thousand (corresponding period of 2017: RMB1,116 thousand), representing an increase of 596.59% as compared with that for the corresponding period of 2017.

7. Operating Profit

During the six months ended 30 June 2018, operating profit of the Group was RMB-227,815 thousand (corresponding period of 2017: RMB-41,789 thousand), representing a decrease of 445.16% as compared with that for the corresponding period of 2017.

8. Income Tax Expenses

During the six months ended 30 June 2018, income tax expenses of the Group for the current period were RMB1,172 thousand (corresponding period of 2017: RMB3,824 thousand), representing a decrease of 69.35% as compared with that for the corresponding period of 2017.

9. Net Profit/ Loss Attributable to Shareholders of the Company

During the six months ended 30 June 2018, net loss attributable to shareholders of the Company was RMB224,806 thousand (corresponding period of 2017: net loss of RMB39,513 thousand), representing a decrease of 468.94% as compared with that for the corresponding period of 2017.

10. Financial Resources and Liquidity

As at 30 June 2018, current assets of the Group were RMB709,344 thousand (31 December 2017: RMB927,556 thousand), including bank balances and cash of RMB221,086 thousand (31 December 2017: RMB363,820 thousand). Non-current assets of the Group were RMB423,166 thousand (31 December 2017: RMB467,828 thousand).

As at 30 June 2018, current liabilities of the Group were RMB142,357 thousand (31 December 2017: RMB156,460 thousand) and non-current liabilities were RMB19,317 thousand (31 December 2017: RMB38,350 thousand).

As at 30 June 2018, shareholders' equity of the Group was RMB970,836 thousand (31 December 2017: RMB1,200,574 thousand).

11. Bank Borrowings, Overdrafts and Other Borrowings

As at 30 June 2018, the bank borrowings of the Group were RMB10,967 thousand (31 December 2017: RMB30,000 thousand). The borrowings and cash and bank balances of the Group were all denominated in Renminbi.

12. Gearing Ratio

As at 30 June 2018, gearing ratio of the Group was 16.65% (31 December 2017: 16.23%) (the gearing ratio is derived from dividing the Group's total liabilities by its total equity).

SHARE STRUCTURE (AS AT 30 JUNE 2018)

	Number of Shares	**% of Total Share Capital** *(%)*
Holders of domestic shares		
– Beijing Youth Daily Agency	124,839,974	63.27
– Beijing Chengshang Cultural Communication Co., Ltd. *Note 1*	7,367,000	3.73
– China Telecommunication Broadcast Satellite Co. Ltd.	4,263,117	2.16
– Beijing Development Area Ltd.	2,986,109	1.52
– Sino Television Co., Ltd.	2,952,800	1.50
Domestic shares (sub-total)	142,409,000	72.18
H shares *Note 2*	54,901,000	27.82
Total share capital	197,310,000	100

Notes:

1. Beijing Zhijin Science and Technology Investment Co., Ltd., a domestic shareholder of the Company, entered into an equity transfer agreement with Beijing Chengshang Cultural Communication Co., Ltd. ("Chengshang Cultural") on 15 May 2018 to transfer the entire domestic shares (a total of 7,367,000 shares) of the Company to Chengshang Cultural, and completed the equity transfer registration on 28 May 2018.

2. Including 19,533,000 H shares held by Mr. Jia Yueting and Leshi Internet Information & Technology Corp., Beijing, representing 9.90% of the total share capital of the Company.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 30 June 2018, so far as the Directors, Supervisors and chief executive of the Company are aware, according to the register of interests and/or short positions in shares required to be kept pursuant to Section 336 of Part XV of the SFO, the persons in the following table had an interest and/or short position in the shares or underlying shares of the Company:

Name	Capacity	Class of Shares	Nature of Interest	Number of Shares Held	% of Class Share Capital (%)	% of Total Share Capital (%)
Beijing Youth Daily Agency	Beneficial owner	Domestic	N/A	124,839,974	87.66	63.27
Beijing Chengshang Cultural Communication Co., Ltd. Note 1	Beneficial owner	Domestic	N/A	7,367,000	5.17	3.73
Leshi Internet Information & Technology Corp., Beijing Note 2	Beneficial owner	H	Long	19,533,000	35.58	9.90
Jia Yueting Note 2	Interest of controlled corporation	H	Long	19,533,000	35.58	9.90
Founder Investment (HK) Ltd. Note 3 & Note 4	Beneficial owner	H	Long	4,939,000	8.99	2.50
Beijing University Founder Investment Co., Ltd. Note 3	Interest of controlled corporation	H	Long	4,939,000	8.99	2.50
Beijing Beida Founder Group Corporation Note 3	Interest of controlled corporation	H	Long	4,939,000	8.99	2.50
Beijing University New Technology Corporation Note 3	Interest of controlled corporation	H	Long	4,939,000	8.99	2.50
Beijing University Note 3	Interest of controlled corporation	H	Long	4,939,000	8.99	2.50
CITICITI Ltd. Note 4	Interest of controlled corporation	H	Long	4,939,000	8.99	2.50
Xia Jie Note 4	Interest of controlled corporation	H	Long	4,939,000	8.99	2.50
Yue Shan International Limited Note 5	Interest of controlled corporation	H	Long	4,939,000	8.99	2.50
Cao Yawen Note 5	Interest of controlled corporation	H	Long	4,939,000	8.99	2.50

Notes:

1. Beijing Chengshang Cultural Communication Co., Ltd. owns 7,367,000 domestic shares of the Company, approximately amounting to 3.73% of the total issued share capital (5.17% of the total issued domestic shares) of the Company. Beijing Chengshang Cultural Communication Co., Ltd. is 100% directly owned by Beijing Shouhua Asset Management Co., Ltd., which is 50% directly owned by Beijing Bailixing Investment Consulting Co., Ltd. and Puxu (Beijing) Investment Co., Ltd. respectively, among which Puxu (Beijing) Investment Co., Ltd. is 50% directly owned by Sun Shengguang and Sun Yuexian respectively, and Beijing Bailixing Investment Consulting Co., Ltd. is 50% directly owned by Quzhou Hairuiteng Information Consulting Co., Ltd. and Quzhou Zhuoqun Innovation and Cultural Co., Ltd. respectively, among which, Quzhou Hairuiteng Information Consulting Co., Ltd. is 50% directly owned by He Kangmin and Zhang Yang, and Quzhou Zhuoqun Innovation and Cultural Co., Ltd. is 50% directly owned by Zhang Yang and Zhang Yiping. Therefore Zhang Yang, Zhang Yiping, He Kangmin, Quzhou Hairuiteng Information Consulting Co., Ltd., Quzhou Zhuoqun Innovation and Cultural Co., Ltd., Sun Shengguang, Sun Yue, Beijing Bailixing Investment Consulting Co., Ltd. and Puxu (Beijing) Investment Co., Ltd. are deemed under the SFO to be interested in the 7,367,000 domestic shares registered in the name of Beijing Chengshang Cultural Communication Co., Ltd.

2. Leshi Internet Information & Technology Corp., Beijing owns 19,533,000 H shares of the Company, approximately amounting to 9.9% of the total issued share capital (35.58% of the total issued H shares) of the Company. Jia Yueting owns 44% of the capital in Leshi Internet Information & Technology Corp., Beijing. Therefore Jia Yueting is deemed under the SFO to be interested in the 19,533,000 H shares registered in the name of Leshi Internet Information & Technology Corp., Beijing.

3. Founder Investment (HK) Ltd. owns 4,939,000 H shares of the Company, approximately amounting to 2.5% of the total issued share capital (8.99% of the total issued H shares) of the Company. Beijing University directly owns 100% of Beijing University New Technology Corporation, which directly owns 100% of Beijing Beida Founder Group, which directly owns 80% of Beijing University Founder Investment Co. Ltd., which in turn owns 51% of Founder Investment (HK) Ltd. Therefore Beijing University, Beijing University New Technology Corporation, Beijing Beida Founder Group and Beijing University Founder Investment Co. Ltd. are deemed under the SFO to be interested in the 4,939,000 H shares registered in the name of Founder Investment (HK) Ltd.

4. Founder Investment (HK) Ltd. owns 4,939,000 H shares of the Company, approximately amounting to 2.5% of the total issued share capital (8.99% of the total issued H shares) of the Company. Xia Jie indirectly owns 49% of Founder Investment (HK) Ltd. through CITI CITI Ltd., which is wholly owned by Xia Jie. Therefore Xia Jie is deemed under the SFO to be interested in the 4,939,000 H shares registered in the name of Founder Investment (HK) Ltd.

5. Yue Shan International Limited, as beneficiary of a trust, is interested in 4,939,000 H shares of the Company, approximately amounting to 2.5% of the total issued share capital (8.99% of the total issued H shares) of the Company. Cao Yawen directly owns 100% of Yue Shan International Limited and is therefore deemed under the SFO to be interested in the 4,939,000 H shares registered in the name of Founder Investment (HK) Ltd.

Information disclosed above is based on the data published on the website of the Hong Kong Stock Exchange (www.hkex.com.hk).

Save as disclosed above, to the best knowledge of the Directors, Supervisors and chief executive of the Company, as at 30 June 2018, there was no other person with interests and/or short positions in shares or underlying shares of the Company which would fall to be recorded under requirements of Section 336 of Part XV of the SFO.

CAPITAL EXPENDITURES

Capital expenditures, including expenditures on office equipment and intangible assets, of the Group for the First Half of 2018 were RMB427 thousand (corresponding period of 2017: RMB3,772 thousand). The Group expects that capital expenditures for the second half of 2018 will mainly comprise expenditures consistent with business strategies of the Group.

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

Beiqing Outdoor, a subsidiary of the Company, has entered into a loan agreement with Huaxia Bank, Beijing Shouti Sub-branch on 27 May 2017, pursuant to which Huaxia Bank, Beijing Shouti Sub-branch will provide RMB30,000 thousand to Beiqing Outdoor for payment of utilization fee of advertising facilities, and the loan is repayable within 36 months (from 27 May 2017 to 27 May 2020) with an interest rate of 20% on top of the People's Bank of China 3-year benchmark rate and to be guaranteed by the Company.

Save as disclosed above, as of 30 June 2018, the Group did not have any other contingent liabilities, nor any pledge of assets.

FOREIGN EXCHANGE RISKS

Renminbi is the functional currency of the Company. The Company's operations conducted in the PRC are mainly settled in Renminbi. However, certain account payables are settled in foreign currency (mainly Hong Kong dollars). Therefore, the Company is exposed to the risk of fluctuations in foreign exchange rate to a certain extent. Operating cash flow or liquidity of the Group is not subject to material exchange rate fluctuations.

EMPLOYEES

As at 30 June 2018, the Group had a total of 365 employees (as at 30 June 2017: a total of 493 employees), and the decrease in the number of employees as compared with the same period last year was mainly due to the reasonable adjustment of the normal business needs of the Company and its subsidiaries. During the six months ended 30 June 2018, the total employees remuneration paid by the Group was approximately RMB29,326 thousand. The remuneration and benefits of the employees of the Group are determined in accordance with market rates, state policies and individual performance. The Group actively encouraged self-development of the employees, and carried out extensive staff training activities. In the First Half of 2018, the Group conducted various staff trainings including but not limited to sales and marketing of staff, financial system and administrative management system.

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY

As at 30 June 2018, none of the Directors, Supervisors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded into the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Hong Kong Stock Exchange.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2018, neither of the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

MATERIAL INVESTMENTS

During the six months ended 30 June 2018, the Group had no material investment, or any plan relating to material investment or acquisition of assets.

MATERIAL ACQUISITION AND DISPOSAL OF ASSETS

During the six months ended on 30 June 2018, the Group did not have material acquisitions or disposals of assets relating to its affiliates, associates or joint venture companies.

MATERIAL LEGAL MATTERS

To the best knowledge of the Board, as at 30 June 2018, the Company was not involved in any material litigation or arbitration and there was no legal action or claim pending or threatened to be made against the Company.

AMENDMENTS TO ARTICLES OF ASSOCIATION

At the Annual General Meeting of the Company held on 28 June 2018, certain amendments to the Company's Articles of Association were approved to reflect the change of business scopes. Please refer to the announcements dated 27 April 2018 and 28 June 2018 published by the Company for details.

CHANGES AND EFFECT IN THE INDUSTRY SEGMENTS OF THE GROUP SINCE 31 DECEMBER 2017

Save as disclosed above, the industry segments and the developments within the segments of the Group has not changed materially from the information disclosed in the most recent published annual report of the Group, and did not lay significant effect on the performance of each industry segment of the Group.

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

During the six months ended 30 June 2018, the Company had fully complied with all code provisions set out in the Corporate Governance Code and Corporate Governance Report under Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules and its amendments from time to time as its own code of conduct regarding securities transactions by Directors and Supervisors. Having made sufficient enquiries of all Directors and Supervisors of the Company, all Directors and Supervisors confirmed that they had fully complied with the standards under the Model Code during the six months ended 30 June 2018.

AUDIT COMMITTEE

Pursuant to the requirements of the Listing Rules, the Company has set up an audit committee which is responsible for the review, supervision and adjustment of the financial reporting process and internal control of the Group. Members of the audit committee comprise three independent non-executive Directors.

The audit committee and the management team of the Company have reviewed the accounting principles and practices adopted by the Group. In addition, the audit committee has also discussed with the Directors on matters concerning the internal control and financial reporting of the Company, including the review of the unaudited financial statements of the Group for the First Half of 2018 with no dissenting opinions.

CONNECTED TRANSACTIONS MANAGEMENT

In order to standardise and strengthen the Company's management of connected transactions, the Company has established the "Beijing Media Corporation Limited Connected Transactions Management System". The office of the Board of the Company is responsible for the management of connected transactions. In order to ensure that the Company's connected transactions are carried out in compliance with the relevant rules and systems, the Company has made sub-division as to the connected transaction caps that have already been disclosed, i.e. sub-dividing each connected transaction cap to each subsidiary, which is responsible for the control of its sub-divided caps of connected transactions. Pursuant to the requirements of the relevant system of the Company, the Company is required to comply with the reporting, announcements and independent shareholders' approval requirements (if applicable) under the Listing Rules before conducting any proposed connected transactions.

DISTRIBUTABLE RESERVE

As at 30 June 2018, the Company's accumulated loss amounted to RMB311,463 thousand and the Company's surplus reserve amounted to RMB130,931 thousand.

According to the Articles of Association of the Company, the Company's surplus reserve can be used to recover its losses after being approved at the general meeting of the Company.

INTERIM DIVIDEND

The Board does not recommend the distribution of any interim dividend for the six months ended 30 June 2018.

CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

On 17 January 2018, Mr. Yu Haibo resigned as the president, the executive director of the 6th session of the Board and vice chairman of the Board of the Company due to adjustment of work arrangement. Upon the approval at the 15th meeting of the 6th session of the Board convened on the same day, Mr. Li Xiaobing was appointed as the president of the Company. Please refer to the announcement of the Company dated 17 January 2018 for details.

On 29 March 2018, Ms. He Xiaona resigned from the positions of executive vice president and executive director of the Company due to the reach at the retirement age. At the 16th meeting of the 6th session of the Board of the Company convened on the same day, Mr. Peng Liang was appointed, in replacement of Mr. Yu Haibo, as the authorised representative of the Company. Please refer to the announcement of the Company dated 29 March 2018 for details.

On 11 June 2018, Mr. Xu Xun resigned from the position of non-executive director of the 6th session of the Board of the Company. Please refer to the announcement of the Company dated 11 June 2018 for details.

On 28 June 2018, Mr. Zhang Yanping resigned from the positions of the chairman of the Board, chairman of the nomination committee, executive director and authorised representative of the Company due to the reach at the retirement age. Upon the approval at the annual general meeting of the Company convened on the same day, Mr. Li Xiaobing was appointed as the executive director of the 6th session of the Board of the Company, and succeeded Mr. Peng Liang as the authorised representative of the Company; Ms. Li Xin was appointed as the executive director of the 6th session of the Board of the Company; Mr. Sun Fang was appointed as the non-executive director of the 6th session of the Board of the Company; Mr. Ji Chuanpai was appointed as the executive director of the 6th session of the Board of the Company, and was appointed as chairman of the Board and chairman of the nomination committee and the authorised representative of the Company at the 19th meeting of the 6th session of the Board convened on the same day. Please refer to the announcement of the Company dated 28 June 2018 for details.

On 17 August 2018, Mr. Peng Liang resigned as the executive vice president of the Company due to adjustment of work arrangement. Please refer to the announcement of the Company dated 17 August 2018 for details.

DISCLOSURE OF INFORMATION ON THE HONG KONG STOCK EXCHANGE'S AND THE COMPANY'S WEBSITES

The Company's interim report for the First Half of 2018 will be published on the Hong Kong Stock Exchange's website (http://www.hkex.com.hk) and the Company's website (http://www.bjmedia.com.cn).

By Order of the Board
Ji Chuanpai
Chairman

Beijing, the PRC, 28 August 2018

As at the date of this announcement, the Board comprises: the executive directors of the Company, Ji Chuanpai, Li Xiaobing, Yang Wenjian, Peng Liang, Shang Da and Li Xin; the non-executive directors of the Company, Zang Furong, Wu Bin, Liu Hong and Sun Fang; and the independent non-executive directors of the Company, Wu Tak Lung, Cui Enqing, Chen Ji, Wu Changqi and Chow Bing Chuen.

Please also refer to the published version of this announcement on the Company's website at www.bjmedia.com.cn.