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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)

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION: THE BEIJING METRO LINE 4 AND DAXING LINE EXCLUSIVE CONCESSION RIGHTS AGREEMENT AND BEIJING METRO LINE 17 EXCLUSIVE CONCESSION RIGHTS AGREEMENT FOR MAJOR ADVERTISING RESOURCES

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

BAOQIAO PARTNERS CAPITAL LIMITED

I. INTRODUCTION

References are made to the announcements of the Company dated 11 December 2023 and 29 December 2023 and the circular dated 14 December 2023 regarding, among others, (i) the Company entered into the 2024–2025 Beijing Metro Line 4 and Daxing Line Exclusive Concession Rights Agreement with Beijing MTR, pursuant to which the Company was granted the exclusive rights to use and operate the Major Advertising Resources in Beijing Metro Line 4 and Daxing Line operated by Beijing MTR with Concession Fees payable to Beijing MTR since 1 January 2024; and (ii) the Company entered into the 2024–2025 Beijing Metro Line 17 Exclusive Concession Rights Agreement with Beijing MTR17, pursuant to which the Company was granted the exclusive rights to use and operate the Major Advertising Resources in the northern section of Beijing Metro Line 17 operated

by Beijing MTR17 with Concession Fees payable to Beijing MTR17 since 1 January 2024. In addition, after the opening of the southern section of Beijing Metro Line 17, the Company has entered into a supplementary agreement with Beijing MTR17, pursuant to which the Company's exclusive concession rights will include the Major Advertising Resources in the southern section of Beijing Metro Line 17, effective from 1 September 2024. Based on the above agreements, each of the relevant exclusive concession periods will end on 31 December 2025; subject to the applicable laws and regulations and the requirements of the Listing Rules, the parties have the right to decide whether to extend the exclusive concession period no later than three (3) months prior to the expiry of the exclusive concession period. The first extension will be for a period of one year commencing from 1 January 2026 to 31 December 2026, and the second extension will be a period of two years commencing from 1 January 2027 to 31 December 2028.

Given the above Exclusive Concession Rights will expire at the end of 2025, to keep reinforcing and enhancing the metro advertising market share in Beijing, on 11 December 2025, the Company entered into the 2026 Exclusive Concession Rights Agreements with Beijing MTR and Beijing MTR17, pursuant to which, (i) the exclusive advertising concession operating period will be extended for a year to 31 December 2026; (ii) considering the middle section of Beijing Metro Line 17 operated by Beijing MTR17 will be opened which connects the entire line for full operation at the end of 2025, the exclusive concession operating scope in 2026 will cover the Major Advertising Resources in Beijing Metro Line 4 and Daxing Line and in the entire Beijing Metro Line 17; (iii) the pricing basis for Concession Fees is optimized while retaining the original "guaranteed fees + extra revenue commission fees" regime. For guaranteed fees: the relevant lines will no longer be divided into sections with individually negotiated and accounted guaranteed fees; instead, a unified guaranteed fee for the entire line will be agreed upon and accounted for on the basis of the total actual advertising revenue of the entire line. For extra revenue commission fees: the calculation benchmark will no longer be the total actual advertising revenue; rather 92% of the actual advertising revenue (equivalent to the actual advertising revenue after deducting the estimated production costs) will serve as the basis for calculating the extra revenue commission fees; and (iv) other relevant arrangements under the 2024–2025 Exclusive Advertising Agency Agreements remain unchanged.

II. 2026 EXCLUSIVE CONCESSION RIGHTS AGREEMENTS

1. Principal Terms

Set out below are the principal terms of the 2026 Exclusive Concession Rights Agreements:

	2026 Beijing Metro Line 4 and Daxing Line Exclusive Concession Rights Agreement	2026 Beijing Metro Line 17 Exclusive Concession Rights Agreement
Date:	11 December 2025	
Parties:	(1) the Company (as the agent); and (2) Beijing MTR (as the resource provider)	(1) the Company (as the agent); and (2) Beijing MTR17 (as the resource provider)
Subject matter:	Beijing MTR granted the Company the exclusive rights to use and operate the Major Advertising Resources in Beijing Metro Line 4 and Daxing Line operated by Beijing MTR with Concession Fees payable by the Company to Beijing MTR.	Beijing MTR17 granted the Company the exclusive rights to use and operate the Major Advertising Resources in the entire Beijing Metro Line 17 operated by Beijing MTR17 with Concession Fees payable by the Company to Beijing MTR17.
Exclusive concession period:	Commencing from 1 January 2026 and ending on 31 December 2026. Subject to the applicable laws and regulations and the requirements of the Listing Rules, both parties have the right to decide whether to extend the exclusive concession period no later than three (3) months prior to the expiry of the period. The extension will be a period of two years commencing from 1 January 2027 to 31 December 2028.	
Amount of Concession Fees:	The Company will pay the Concession Fees on the basis of "guaranteed fees + extra revenue commission fees".	
	(i) For the guaranteed fee: The guaranteed fee for the concession right of the Major Advertising Resources in Beijing Metro Line 4 and Daxing Line will be RMB24,272,532 (tax inclusive) during the operating period.	(i) For the guaranteed fee: The guaranteed fee for the concession right of the Major Advertising Resources in the entire Beijing Metro Line 17 will be RMB4,424,268 (tax inclusive) during the operating period.

(ii) The extra revenue commission fees will be calculated based on the actual advertising revenue *(note)* and on a stepwise basis according to the following formula:

The actual advertising revenue tier	**The basis for calculating extra revenue commission fees**
92% actual advertising revenue ≤ 1.5 times of guaranteed amount	0
1.5 times of guaranteed amount < 92% actual advertising revenue ≤ 1.8 times of guaranteed amount	(92% actual advertising revenue – 1.5 times of guaranteed amount) × 40%
1.8 times of guaranteed amount < 92% actual advertising revenue ≤ 2 times of guaranteed amount	(1.8 times of guaranteed amount – 1.5 times of guaranteed amount) × 40% + (92% actual advertising revenue – 1.8 times of guaranteed amount) × 50%
92% actual advertising revenue > 2 times of guaranteed amount	(1.8 times of guaranteed amount – 1.5 times of guaranteed amount) × 40% + (2 times of guaranteed amount – 1.8 times of guaranteed amount) × 50% + (92% actual advertising revenue – 2 times of guaranteed amount) × 60%

Note: The actual advertising revenue refers to the total value of advertising contracts actually signed by the Company with its advertisers or their agents in respect of the Major Advertising Resources of the relevant metro lines, including revenue from publication fees and production fees. For the calculation of actual advertising revenue for the year or quarter, advertising contracts spanning across years or quarters shall be split and based on the actual publication date stipulated in the contract.

Payment of Concession Fees:	(i) For the guaranteed fees: The Company will pay the guaranteed fees on a quarterly basis (i.e. every three (3) months). Specifically, the first quarterly guaranteed fees will be payable within 15 working days from the commencement date of the exclusive concession period (i.e. 1 January 2026), and thereafter, each subsequent quarterly guaranteed fees will be payable in advance within 15 working days prior to the commencement of the respective quarter. (ii) For the extra revenue commission fees: Without prejudice to the day-to-day operations of the Company and in compliance with the applicable laws and regulations and the Listing Rules, the Company shall appoint an independent auditor previously approved by the resource provider to prepare an audit report on the annual revenue from the advertising business of relevant lines for each of the financial years, which shall be submitted to the resource provider within 60 calendar days from the end of the relevant financial year. The Company shall pay the extra revenue commission fees for that year within 10 working days from the date of publication of the audit report and confirmation by both parties.
Advertising retention and New Media development:	According to the practice of the MTR industry, for the unsold advertising positions, without prejudice to the Exclusive Concession Rights, the resource provider has the right to use them for the non-commercial advertisements, including its corporate image, newly-opened or other lines, passenger education, operation and non-fare business, product and project promotion, which in total shall not exceed 15% of the total amount of conventional advertising media and the total amount of the subway car media for the whole year, respectively. Among which, the costs on advertising production and mounting and dismounting (i.e. replacement of advertisement images) of conventional advertising media will be borne by the Company, while the production costs of the subway car media will be borne by the resource provider. No consideration is payable by the resource provider to the Company in this regard. Having considered that such arrangements are in line with the practice of the MTR industry and the tender requirements of Beijing MTR, the Directors are of the view that such arrangements are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

	For the New Media invested and planned by the resource provider, the Company shall have the right of priority negotiation for the operation. The operation of the New Media will not prejudice the fairness, transparency and justice of treatment to advertising partners by Beijing MTR.		
Operating conditions and restrictions:	In the event of force majeure such as the construction and operation, inspection and maintenance, governmental requisition, and centralized dispatch arrangements of the MTR lines, which results in any change in the Major Advertising Resources (the proportion of adjustment and deletion of relevant media shall not exceed 5% of the total media volume of the corresponding category), for any direct or indirect losses caused to the Company as a result of or in connection with such acts in any circumstances, the resource provider shall proactively provide the Company with reasonable and necessary compensation, including but not limited to alternatives such as the corresponding area of advertising resources at stations of the same level, and in the event of material adjustments, the parties shall promptly renegotiate a solution for such adjustments.		
Performance deposit:	The performance deposit already paid by the Company under the 2024–2025 Beijing Metro Line 4 and Daxing Line Exclusive Concession Rights Agreement (namely RMB6,299,100) shall remain with Beijing MTR as the performance deposit under this agreement, without the Company being required to make any additional payment.	In view of the expansion of the scope of exclusive operations and the increase in the guaranteed amount, the performance deposit shall be increased to RMB1,151,000 for the whole line. The performance deposit already paid by the Company under the 2024–2025 Beijing Metro Line 17 Exclusive Concession Rights Agreement and its supplementary agreements (comprising RMB990,900 for the northern section and RMB67,500 for the southern section) shall remain with Beijing MTR17 as the performance deposit under this agreement, whereby the Company shall pay the shortfall in the performance deposit (namely RMB92,600) to Beijing MTR17 within ten working days following the signing and effectiveness of this agreement.

Default clauses:	In the event that the Company fails to pay the Concession Fees for a period of 30 working days overdue or commits any other serious defaults, the resource provider shall have the right to deduct the actual loss of the corresponding amount from the performance deposit and reserve the right to charge interest thereon. For every ten-day period that payment is overdue without the written consent of the resource provider, the resource provider shall be entitled to deduct RMB500,000 directly from the performance deposit as an additional direct penalty.
Effective conditions:	This agreement shall become effective upon the signatures by representatives of both parties and the affixing of the Company seal as well as the fulfillment of the relevant requirements of Hong Kong Stock Exchange and regulatory authorities by the Company.

2. Basis for Determining Concession Fees

The Concession Fees under the 2026 Exclusive Concession Rights Agreements retain the "guaranteed fees + extra revenue commission fees" regime from the 2024–2025 Exclusive Concession Rights Agreements while the calculation methods for guaranteed fees and extra revenue commission fees are optimized. For guaranteed fees: the relevant lines will no longer be divided into sections with individually negotiated and accounted guaranteed fees; instead, a unified guaranteed fee for the entire line will be agreed upon and accounted for on the basis of the total actual advertising revenue of the entire line. For extra revenue commission fees: the calculation benchmark will no longer be the total actual advertising revenue; rather, 92% of the actual advertising revenue (equivalent to the actual advertising revenue after deducting the estimated production costs) will serve as the basis for calculating the extra revenue commission fees, which will reduce the payable amount of extra revenue commission fees and increase the profit margin of the Group.

The above charging method was arrived at after arm's length negotiations between the Company and Beijing MTR and Beijing MTR17. Regarding the guaranteed fee, it does not exceed the tax-inclusive amount calculated based on the valuation of the relevant market value of the Exclusive Concession Rights provided by the Independent Appraiser and a 6% VAT rate. As for the extra revenue commission fees, the calculation benchmark has been adjusted from 100% of actual advertising revenue to 92%, and the deducted 8% of actual advertising revenue above is not less than the estimated production costs, after considering the previous operating costs, for which the production costs of 2025 are expected to account for approximately 8% of the actual advertising revenue as well as considering the possible decrease in production costs given that the Company has entered a stable operational stage and the gradual release of the benefits from media upgrades and renovations.

In reaching the above charging method, the Company also considered the revenue from the relevant concession space of key stations along relevant lines of Beijing Metro and communicated with key customers to estimate that the projected advertising revenue in 2026 will be approximately RMB45.37 million. The Group's expected core customers are existing clients, who have contributed advertising revenue of approximately RMB29.56 million for the eleven months ended November 2025, and shown stable cooperation intention for 2026, among which clients from industries such as the Internet, 3C, and FMCG are expected to bring incremental revenue of approximately RMB8.35 million in 2026. With the continued release of benefits from media upgrades and renovations, the average utilization rate of relevant concession space at key stations is expected to further increase in 2026, further boosting advertising revenue.

According to the valuation report issued by the Independent Appraiser, the aggregate market value of the Exclusive Concession Rights as at the valuation date (being 30 September 2025) was RMB27.78 million, including the market value of the Exclusive Concession Rights of Beijing Metro Line 4 and Daxing Line and Beijing Metro Line 17, which were RMB23.06 million and RMB4.72 million respectively. The above valuation has been prepared by the Independent Appraiser using the discounted cash flow method of the income approach. Accordingly, the valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules.

For details of the valuation report, including the key assumptions used in the underlying valuation, please refer to Appendix I to this announcement.

The calculation methods of the above profit forecast have been reviewed by the Company's reporting accountant, WUYIGE Certified Public Accountants LLP. The above profit forecasts do not involve the adoption of accounting policies. The Board has confirmed that the above profit forecast has been formulated after due and careful enquiry by the Board. The report of WUYIGE Certified Public Accountants LLP and the letter from the Board are set out in Appendix II and Appendix III to this announcement respectively.

3. Reasons for and Benefits of Entering into the 2026 Exclusive Concession Rights Agreements

The 2026 Exclusive Concession Rights Agreements involve the exclusive concession rights of Major Advertising Resources of important metro lines in Beijing, being Beijing Metro Line 4, Daxing Line and Beijing Metro Line 17. By entering into 2026 Exclusive Concession Rights Agreements, the Company will keep reinforcing and expanding its metro advertising market share in Beijing, which will support the stable development of the Group's outdoor advertising business, enhance the competitiveness of the Company's principal advertising business and facilitate the exploration of sustainable business models.

Since the Company obtained the exclusive concession rights for the Major Advertising Resources on the relevant Beijing metro lines in 2024, the Group's revenue from outdoor advertising business has sustained growth. The Company has now progressed through the initial project phase, which involved establishing operational systems, upgrading media assets, building brand presence, and cultivating client recognition. The relevant management and marketing teams of the Company have entered a stable operational stage, with the number of metro advertising clients growing steadily. The Company's brand has gained market recognition, and the benefits of the media asset upgrades are poised to be progressively realized. Furthermore, the connection of the entire Metro Line 17 for operation is expected to increase passenger flow and enhance the commercial value of related media resources, thereby further boosting advertising revenue of the Company.

Furthermore, when determining the Concession Fees under the 2026 Exclusive Concession Rights Agreements, the calculation methods for both the guaranteed fees and the extra revenue commission fees have been optimized based on the Company's actual revenue from metro advertising business for the above phase, to ensure the Company's profit margin throughout the extended operating period.

The Directors (excluding the independent non-executive Directors whose opinions will be set out in the Letter from the Independent Board Committee in the circular) are of the view that the 2026 Exclusive Concession Rights Agreements and the transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Group, are fair and reasonable, on normal commercial terms, and in the interest of the Company and its Shareholders as a whole.

4. Listing Rules Implications

Capital Group has obtained the voting rights attached to 124,839,974 Shares of the Company (representing approximately 63.27% of the issued share capital of the Company) held by BYDA (enterprise) in accordance with the entrust management arrangement between it and BYDA and its beneficial owner. Therefore, Capital Group is a substantial Shareholder of the Company. As at the date of this announcement, Beijing MTR is owned as to 2% and 47% by Capital Group directly and through Beijing MTR Equity Investment Fund Partnership (Limited Partnership)* (北京京港地鐵股權投資基金合夥企業(有限合夥)) controlled by Capital Group respectively, and therefore is an associate of Capital Group, the de facto controller of the Company. Beijing MTR17 is a wholly-owned subsidiary of Beijing MTR, therefore Beijing MTR and Beijing MTR17 are associates of Capital Group and connected persons of the Company under Chapter 14A of the Listing Rules, thus the entering into of the 2026

Exclusive Concession Rights Agreements constitutes connected transactions of the Company. The transactions under the 2026 Exclusive Concession Rights Agreements also constitute acquisition under Chapter 14 of the Listing Rules.

The transactions contemplated under the 2026 Exclusive Concession Rights Agreements shall be aggregated pursuant to Rules 14.22 and 14A.81 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) exceed 5%, the transactions under the 2026 Exclusive Concession Rights Agreements constitute a non-exempt connected transaction and are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. At the same time, as one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) is higher than 5% but lower than 25%, the entering into of the 2026 Exclusive Concession Rights Agreements also constitutes a disclosable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules. Save for Ms. Sun Baojie, Mr. Jing Enji, Ms. Cui Ping and Mr. Wang Hao, all of whom are employed by Capital Group or its subsidiaries, who are materially interested in the transactions under the 2026 Exclusive Concession Rights Agreements and abstain from voting on the relevant Board resolutions, to the knowledge of the Company having made all reasonable enquiries, none of the other Directors is required to abstain from voting on the relevant Board resolution(s).

5. General Information of the Parties to the Transactions

The Company

The Company is a leading media company in the PRC. Its principal business includes sales of multi-interface convergence advertising, youth student travel, new media operation and maintenance, printing and trading of printing-related materials business.

Beijing MTR

Beijing MTR is a company established in the PRC with limited liability. As at the date of this announcement, Beijing MTR is owned as to 2% by Beijing Infrastructure Investment Co., Ltd. (which is owned as to 100% by the People's Government of Beijing Municipality), owned as to 2% and 47% by Capital Group directly and through Beijing MTR Equity Investment Fund Partnership (Limited Partnership)* (北京京港地鐵股權投資基金合夥企業(有限合夥)) controlled by Capital Group respectively, and owned as to 49% by MTR Beijing Line 4 Investment Company Limited (a wholly-owned subsidiary of MTR Corporation Limited (the shares of which are listed on the Hong Kong Stock Exchange under the stock code: 66)). Beijing MTR participates in the investment, construction and operation of Beijing Metro Line 4, 14 and 16 on a

PPP model (i.e. Public-Private-Partnership) and is responsible for the operation and management of Daxing Line, as well as the operation of Beijing Metro Line 17 on a leasing basis through Beijing MTR17, a wholly-owned subsidiary established by Beijing MTR. The total mileage is approximately 200 kilometers, with 190.4 kilometers in operation and 114 stations under its management.

Beijing MTR17

Beijing MTR17 is a company established in the PRC with limited liability. Beijing MTR17 is a wholly-owned subsidiary of Beijing MTR and mainly operates Beijing Metro Line 17 on a leasing basis.

6. Experts and Consents

The following are the qualifications of experts who have given their opinions or advice which are contained in this announcement:

Name	**Qualification**
Asia-Pacific Consulting and Appraisal Limited	an independent appraiser
WUYIGE Certified Public Accountants LLP	Certified Public Accountant and Registered Public Interest Entity Auditor

Asia-Pacific Consulting and Appraisal Limited and WUYIGE Certified Public Accountants LLP have respectively given and have not withdrawn their written consent to the issue of this announcement with the inclusion of their letter and references to their names in the form and context in which they appears.

As at the date of this announcement, none of the above experts have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up, or was proposed to be acquired, or disposed of by, or leased to any member of the Group, and did not have any shareholding in any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

III. THE EGM

The Company intends to convene the EGM on 30 December 2025, to consider, among other, the entering into of the 2026 Exclusive Concession Rights Agreements. As at the date of this announcement, Capital Group has obtained the voting rights attached to 124,839,974 Shares of the Company (representing approximately 63.27% of the issued share capital of the Company) held by BYDA (enterprise) pursuant to the entrust management arrangement between Capital Group and BYDA and its

beneficial owners. Capital Group has a material interest in the transactions under the 2026 Exclusive Concession Rights Agreements, therefore, Capital Group and its associates, which in aggregate hold the voting rights attached to 124,839,974 shares of the Company (representing approximately 63.27% of the issued share capital of the Company), are required to abstain from voting on the relevant resolutions at the EGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, there is no Shareholder who has material interests in the matters submitted to the EGM and is required to abstain from voting on the relevant resolutions at the EGM.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the transactions contemplated under the 2026 Exclusive Concession Rights Agreements. The Independent Financial Adviser, BaoQiao Partners Capital Limited, has been engaged by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the 2026 Exclusive Concession Rights Agreements.

A circular containing (among other things) (i) details of the 2026 Exclusive Concession Rights Agreement; (ii) a letter of recommendations from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser; and (iv) a notice convening the EGM is expected to be published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) in due course in accordance with the Listing Rules.

IV. CLOSURE OF REGISTER OF MEMBERS

Holders of H shares whose names appear on the register of the Company maintained by Computershare Hong Kong Investor Services Limited, the H share registrar and transfer office of the Company in Hong Kong, on Monday, 29 December 2025 shall be entitled to attend the EGM.

The Register of Members will be closed for a period of two days from Monday, 29 December 2025 to Tuesday, 30 December 2025 (both days inclusive), during which period no transfer of H shares will be registered, for the purpose of determining the list of Shareholders entitled to attend the EGM. In order to be qualified for attending and voting at the EGM, holders of H shares intending to attend and vote at the EGM to be held on Tuesday, 30 December 2025 shall lodge all the transfer documents for H shares with the relevant share certificates to the H share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, 24 December 2025.

V. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Beijing Metro Line 4"	a rapid transit line on the metro system of Beijing, entering into operation in September 2009, with a total length of 28 km and 24 stations
"Beijing Metro Line 17"	a rapid transit line on the metro system of Beijing which is expected to enter into full operation by the end of 2025, comprising Line 17 South Section, Middle Section, North Section, with a total length of 49.7 km and 21 stations
"Beijing MTR"	北京京港地鐵有限公司 (Beijing MTR Corporation Limited*), a company established in the PRC with limited liability
"Beijing MTR17"	北京京港十七號線地鐵有限公司 (Beijing Jinggang Line 17 Metro Co., Ltd.*), a wholly-owned subsidiary of Beijing MTR, established in the PRC with limited liability
"Beijing SASAC"	the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality
"Board"	the board of directors of the Company
"BYDA"	Beijing Youth Daily Agency (北京青年報社), comprising public institution division and enterprise division
"Capital Group"	Beijing Capital Group Co., Ltd. (北京首都創業集團有限公司), the de facto controller of the Company based on the entrust management arrangement among the Company, Capital Group and BYDA
"Company"	Beijing Media Corporation Limited (北青傳媒股份有限公司), a joint stock limited company incorporated under the laws of the PRC and whose H Shares are listed and traded on the Stock Exchange. The Company is a leading media company in China. Its principal business includes sales of multi-interface convergence advertising, youth student travel, new media operation and maintenance, printing and trading of printing-related materials business

"Concession Fees"	concession fees payable by the Company pursuant to the Exclusive Concession Rights Agreements (for the Beijing Metro Line 4 and Daxing Line Exclusive Concession Rights Agreement and Beijing Metro Line 17 Exclusive Concession Rights Agreement: 6% VAT included, consisting of guaranteed fees and extra revenue commission fees)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Connected Transaction"	has the meaning ascribed thereto under the Listing Rules
"Daxing Line"	a rapid transit line on the metro system of Beijing, being the southern extension of Beijing Metro Line 4, operated in December 2010, with a total length of 21.8 km and 11 stations
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting to be convened by the Company on Tuesday, 30 December 2025
"Exclusive Concession Rights"	the exclusive right to use and operate the Major Advertising Resources of Beijing Metro Line 4 and Daxing Line and the Beijing Metro Line 17 as granted to the Company under the Exclusive Concession Rights Agreements
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Board Committee"	an independent board committee comprising all the independent non-executive Directors, who have no material interest in the transactions under the 2026 Exclusive Concession Rights Agreements, namely Ms. Shi Hongying, Mr. Chan Yee Ping, Michael, Ms. Du Guoqing and Mr. Kong Weiping, aiming to provide advice to the Independent Shareholders on the above matters

"Independent Financial Adviser" or "BaoQiao Partners Capital Limited"	BaoQiao Partners Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and the independent financial adviser to the Independent Board Committee and Independent Shareholders in respect of the transactions under the 2026 Exclusive Concession Rights Agreements
"Independent Shareholders"	shareholders who have no material interest in the transactions under the 2026 Exclusive Concession Rights Agreements and are not required to abstain from voting on the relevant resolutions at the EGM
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Major Advertising Resources"	media authorized by Beijing MTR and Beijing MTR17 to be sold, operated and maintained by the Company under the Beijing Metro Line 4 and Daxing Line Exclusive Concession Rights Agreement and Beijing Metro Line 17 Exclusive Concession Rights Agreement within the facilities of Beijing Metro Line 4 and Daxing Line and the Beijing Metro Line 17, including conventional media (light boxes, ladder boards, etc.), non-conventional media (wall stickers, bollards, etc.), subway car media, or other new electronic media setup as agreed by the parties
"New Media"	advertising facilities or forms of advertising not introduced to Beijing MTR system prior to the signing of the 2026 Exclusive Concession Rights Agreements, including modifications to the original advertising resources (i.e. advertising facilities or forms of advertising already introduced to Beijing MTR system prior to the signing of the 2026 Exclusive Concession Rights Agreements)
"PRC"	the People's Republic of China, and for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	the State-owned Assets Supervision and Administration Commission of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of laws of Hong Kong)

"Shareholder(s)"	the shareholder(s) of the Company
"2024–2025 Beijing Metro Line 4 and Daxing Line Exclusive Concession Rights Agreement"	the exclusive concession rights agreement dated 11 December 2023 entered into between the Company and Beijing MTR in relation to the grant by Beijing MTR of the exclusive right to the Company to use and operate the Major Advertising Resources in Beijing Metro Line 4 and Daxing Line operated by Beijing MTR, with an operating period of two years commencing from 1 January 2024 to 31 December 2025
"2024–2025 Beijing Metro Line 17 Exclusive Concession Rights Agreement"	the exclusive concession rights agreement dated 11 December 2023 entered into between the Company and Beijing MTR17 in relation to the grant by Beijing MTR17 of the exclusive right to the Company to use and operate the Major Advertising Resources in the northern section of Beijing Metro Line 17 operated by Beijing MTR17, with an operating period of two years commencing from 1 January 2024 to 31 December 2025
"2024–2025 Exclusive Concession Rights Agreements"	the 2024–2025 Beijing Metro Line 4 and Daxing Line Exclusive Concession Rights Agreement and the 2024–2025 Beijing Metro Line 17 Exclusive Concession Rights Agreement
"2026 Beijing Metro Line 4 and Daxing Line Exclusive Concession Rights Agreement"	the exclusive concession rights agreement dated 11 December 2025 entered into between the Company and Beijing MTR in relation to the grant by Beijing MTR of the exclusive right to the Company to use and operate the Major Advertising Resources in Beijing Metro Line 4 and Daxing Line operated by Beijing MTR, with an operating period of a year commencing from 1 January 2026 to 31 December 2026
"2026 Beijing Metro Line 17 Exclusive Concession Rights Agreement"	the exclusive concession rights agreement dated 11 December 2025 entered into between the Company and Beijing MTR17 in relation to the grant by Beijing MTR17 of the exclusive right to the Company to use and operate the Major Advertising Resources in the entire Beijing Metro Line 17 operated by Beijing MTR17, with an operating period of one year commencing from 1 January 2026 to 31 December 2026

"2026 Exclusive Concession Rights Agreements"	the 2026 Beijing Metro Line 4 and Daxing Line Exclusive Concession Rights Agreement and the 2026 Beijing Metro Line 17 Exclusive Concession Rights Agreement

By Order of the Board
Beijing Media Corporation Limited
Sun Baojie
Chairman of the Board

Beijing, the PRC
11 December 2025

As at the date of this announcement, the Board comprises: the executive directors of the Company, Jing Enji and Wu Min; the non-executive directors of the Company, Sun Baojie, Cui Ping, Wang Hao, Li Xiaowei and Wang Zechen; and the independent non-executive directors of the Company, Shi Hongying, Chan Yee Ping, Michael, Du Guoqing and Kong Weiping.

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



Asia-Pacific Consulting and Appraisal Limited
Flat/RM A 12/F Kiu Fu Commercial Bldg,
300 Lockhart Road,
Wan Chai, Hong Kong

11 December 2025

The Board of Directors
Beijing Media Corporation Limited

Dear Sirs,

In accordance with the instructions received from Beijing Media Corporation Limited (the "**Company**"), we have undertaken a valuation exercise which requires Asia-Pacific Consulting and Appraisal Limited ("**APA**") to express an independent opinion on the market value of exclusive concession right of Beijing Metro Line 4 and Daxing Line, and Beijing Metro Line 17 respectively (collectively, the "**Exclusive Concession Rights**") in relation to the Company's extension for the concession right project of major advertising resources of Beijing MTR Corporation Limited ("**Beijing MTR**") and Beijing Jinggang Line 17 Metro Co., Ltd. ("**Beijing MTR17**") (the "**Project**") as at 30 September 2025 (the "**Valuation Date**").

The purpose of this valuation is for reference in the circular of the Company.

We will not accept any responsibility or liability to any person other than the Company in respect of, or arising out of, the contents of this report may be shown. If others choose to rely in any way on the contents of this report they do so entirely at their own risk.

Our valuation was carried out on a market value basis which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion".

In this valuation, the market value of the Exclusive Concession Rights is a pre-concession right fee value, which is the economic benefit that the owner of the Exclusive Concession Rights could derive from the operation of the advertising business in Beijing Metro Line 4 and Daxing Line, and Beijing Metro Line 17 without concession fees.

INTRODUCTION

Beijing Media Corporation Limited is a media company in the PRC. Its principal business includes sales of multi-interface convergence advertising, youth student travel, new media operation and maintenance, printing and trading of printing-related materials business.

Refer to the announcements of the Company dated 11 December 2023 and 29 December 2023 and the circular dated 14 December 2023 regarding, among others, (i) the Company entered into the 2024–2025 Beijing Metro Line 4 and Daxing Line exclusive concession rights agreement with Beijing MTR, pursuant to which the Company was granted the exclusive rights to use and operate the major advertising resources in Beijing Metro Line 4 and Daxing Line operated by Beijing MTR with concession fees payable to Beijing MTR since 1 January 2024; and (ii) the Company entered into the 2024–2025 Beijing Metro Line 17 exclusive concession rights agreement with Beijing MTR17, pursuant to which, the Company was granted the exclusive right to use and operate the major advertising resources in the northern section of Beijing Metro Line 17 operated by Beijing MTR17 with concession fees payable to Beijing MTR17 from 1 January 2024. In addition, after the opening of the southern section of Beijing Metro Line 17, the Company entered into a supplementary agreement with Beijing MTR17, pursuant to which, the Company's exclusive concession rights will include the major advertising resources in the southern section of Beijing Metro Line 17, with effective from 1 September 2024. Based on the above agreements, both the relevant exclusive concession periods will end on 31 December 2025. Subject to the applicable laws and regulations, both parties have the right to decide whether to extend the exclusive concession period no later than three (3) months prior to the expiry of the exclusive concession period. The first extension will be for a period of one year commencing from 1 January 2026 to 31 December 2026, and the second extension will be a period of two years commencing from 1 January 2027 to 31 December 2028.

Given the above exclusive concession rights will be expired at the end of 2025, to keep reinforcing and enhancing the metro advertising market share in Beijing, the Company intends to enter into the 2026 Beijing Metro Line 4 and Daxing Line exclusive concession rights agreement and the 2026 Beijing Metro Line 17 exclusive concession rights agreement (the "**2026 Exclusive Concession Rights Agreements**") with Beijing MTR and Beijing MTR17 respectively, pursuant to which, (i) the exclusive concession operating period will be extended for a year from 1 January 2026 to 31 December 2026; (ii) considering middle section of Beijing Metro Line 17 operated by Beijing MTR17 will be opened and be in full operation at the end of 2025, the exclusive concession operating scope in 2026 will cover major advertising resources in Beijing Metro Line 4 and Daxing Line, and in the entire Beijing Metro Line 17.

The Company will pay concession right fees by the way of "guaranteed amount + extra revenue commission fees".

VALUATION METHODOLOGY

In arriving at the assessed value, we have considered three generally accepted approaches, namely market approach, cost approach and income approach.

Market Approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparative. Assets for which there is an established secondary market may be valued by this approach. Benefits of using this approach include its simplicity, clarity, speed and the need for few or no assumptions. It also introduces objectivity in application as publicly available inputs are used. However, one has to be wary of the hidden assumptions in those inputs as there are inherent assumptions on the value of those comparable assets. It is also difficult to find comparable assets. Furthermore, this approach relies exclusively on the efficient market hypothesis.

Cost Approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation or obsolescence present, whether arising from physical, functional or economic causes. The cost approach generally furnishes the most reliable indication of value for assets without a known secondary market. Despite the simplicity and transparency of this approach, it does not directly incorporate information about the economic benefits contributed by the subject assets.

Income Approach is the conversion of expected periodic benefits of ownership into an indication of value. It is based on the principle that an informed buyer would pay no more for the project than an amount equal to the present worth of anticipated future benefits (income) from the same or a substantially similar project with a similar risk profile. This approach allows for the prospective valuation of future profits and there are numerous empirical and theoretical justifications for the present value of expected future cash flows. However, this approach relies on numerous assumptions and the result may be very sensitive to certain inputs. It also presents a single scenario only.

In our opinion, the market approach and cost approach are inappropriate for valuing the subject asset. Firstly, the market approach requires market transactions of comparable assets as an indication of value. However, there are no publicly active comparable transactions for the subject asset. Secondly, the value of the subject asset is more dependent on the future benefit from the operation of the Project, but, the cost approach does not directly incorporate information about the economic benefits contributed by the subject asset. In light of the above analysis, the income approach is the most suitable approach for determining the value of the subject asset.

In this valuation exercise, the value of principal business of the subject asset was developed through the application of the income approach technique known as the discounted cash flow method ("**DCF**"). This method eliminates the discrepancy in the time value of money by using a discount rate to reflect all business risks including intrinsic and extrinsic uncertainties in relation to the subject asset.

Under this method, values depend on the present worth of future economic benefits to be derived from the projected sales income. Indications of value have been developed by discounting projected future net cash flows at discount rates which are appropriate for the risks of the business.

In arriving at the assessed value, the core business of the subject asset as well as its related expenses such as sales costs, marketing costs, management costs and tax liabilities are considered in the valuation model.

BASIS OF OPINION

We have conducted our valuation with reference to the International Valuation Standards issued by the International Valuation Standards Council. The valuation procedures employed include a review of legal status and economic condition of the Project and an assessment of key assumptions, estimates, and representations made by the proprietor. All matters essential to the proper understanding of the valuation are disclosed in this report.

The following factors form an integral part of our basis of opinion:

- The economic outlook in general;
- The nature of business of the subject asset;
- The projected financial performance of the subject asset;
- Financial and business risk of the business including continuity of income and the projected future results;
- Consideration and analysis on the micro and macro economy affecting the subject business; and
- Other operational and market information in relation to the subject asset's business.

We planned and performed our valuation so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to express our opinion on the subject asset.

GENERAL ASSUMPTIONS

In determining the market value of the Exclusive Concession Rights, the following general assumptions were made:

- It is assumed that the projected revenue and income will be according to the proposed business plan of the subject asset and could be achieved with the effort of the Company's management;

- All relevant legal approvals and business certificates or licenses to operate the business in which the Project operates or intends to operate have been or would be officially obtained and renewable upon expiry;

- In order to realize the future economic benefit of the business and maintain a competitive edge, manpower, equipment and facilities are necessary to be employed. For the valuation exercise, we have assumed that all proposed facilities and systems will work properly and will be sufficient for future operation;

- It is assumed that there will be no material changes in the international financial environment, global economic environment and national macroeconomic conditions, and that there will be no material change in the political, economic and social environment in which the appraised entity operates;

- It is assumed that the operational and contractual terms stipulated in the relevant contracts and agreements will be honored;

- It is assumed the accuracy of the financial and operational information provided to us by the Company and relied to a considerable extent on such information in arriving at our opinion of value;

- There are no hidden or unexpected conditions associated with the asset valued that might adversely affect the reported value. Further, we assume no responsibility for changes in market conditions after the Valuation Date.

MAJOR ASSUMPTIONS AND PARAMETERS

Major assumptions related to value of the Exclusive Concession Rights under DCF are listed below:

Forecast Period

Forecast period of the Exclusive Concession Rights is one year with reference to the operating period of the Project from 1 January 2026 to 31 December 2026.

Income Tax Rate

With reference to the primary income tax rate of the PRC, 25% of income tax rate is applied.

Financial Forecast

Revenue of the subject asset mainly comprises advertising display services and advertising production, installation, and dismantling services. We are provided with the revenue forecasts of the subject asset for the operating period. The forecasts are compiled in terms of an advertising space at metro stations and estimated based on the price which was determined by publish price multiplied by price discount to client and publication rate/frequency of advertising space.

The projected total operating expenses mainly consist of production, installation, and dismantling costs, staff costs, travelling and entertainment expenses and other operating expenses.

In the financial forecast, the publish price is estimated with reference to 2026 year publish price, the price discount to client, the publication rate/frequency of advertising space and the operating expenses are forecasted based on the estimation of the Company with reference to historical data of the Project.

Details of major financial forecast are listed as follows:

Amounts in RMB'000	**2026**
Revenue	**45,370**
— Beijing Metro Line 4 and Daxing Line	37,258
— Beijing Metro Line 17	8,112

Amounts in RMB'000	**2026**
Total operating expenses	**15,055**
— Beijing Metro Line 4 and Daxing Line	12,119
— Beijing Metro Line 17	2,936

Amounts in RMB'000	**2026**
EBIT Margin	**66.82%**
EBIT	**30,315**
— Beijing Metro Line 4 and Daxing Line	25,139
— Beijing Metro Line 17	5,176

Amounts in RMB'000	**2026**
EBIAT	**22,736**
— Beijing Metro Line 4 and Daxing Line	18,854
— Beijing Metro Line 17	3,882

Additional information of the rationale and basis for the financial forecast refers to Annex.

Change in Working Capital ("NWC")

With reference to the management operation plan, the management estimated that the receipt on revenue and payment on the cost and expenses will be executed in corresponding financial period, so there is no material NWC expected in the business and the change in working capital in the forecast period is estimated as zero in this exercise.

Capital Expenditure ("CAPEX")

In this case, the capital expenditure includes upgrading media assets and electronic equipment for the Project. According to the management's business plan, the CAPEX is estimated as follows:

Amounts in RMB'000	**Initial Investment**	**2026**
CAPEX	**4,156**	**1,801**
— Beijing Metro Line 4 and Daxing Line	3,459	1,351
— Beijing Metro Line 17	697	450

Depreciation and Amortization ("D&A")

Based on the estimated CAPEX and D&A period, the D&A is estimated as follows in the forecasted period:

Amounts in RMB'000	**2026**
Depreciation	**2,352**
— Beijing Metro Line 4 and Daxing Line	1,911
— Beijing Metro Line 17	441

Recovery Amount of upgrading media assets at the end period of the Project ("Recovery Amount")

According to the supplementary agreement entered into by the Company and Beijing MTR and Beijing MTR17 about the upgrading of media assets, If the aforesaid exclusive concession rights agreements (including extension agreements) are terminated due to the reason attributable to the Company during the agreed operating period (including normal termination, early termination, and breach termination), Beijing MTR and Beijing MTR17 shall pay compensation to the Company and the Company shall pay the media management fee to Beijing MTR and Beijing MTR17 in accordance with the

provisions set forth in the supplementary agreement. Based on above supplementary agreement and capital expenditure in upgrading media assets, the Recovery Amount is estimated as follows in the end of forecasted period:

Amounts in RMB'000	At the End of the Project
Recovery Amount	**3,004**
— Beijing Metro Line 4 and Daxing Line	2,415
— Beijing Metro Line 17	589

Net Cash Flow Forecast

With reference to above the estimated parameters, the net cash flow forecast was calculated as follows:

Amounts in RMB'000	Initial Investment	2026	Recovery Amount
Net Cash Flow	**–4,156**	**23,287**	**3,004**
— Beijing Metro Line 4 and Daxing Line	–3,459	19,414	2,415
— Beijing Metro Line 17	–697	3,873	589

Net Cash Flow = EBIAT – change in NWC – CAPEX + D&A + Recovery Amount

Discount Rate

The discount rate applied to the valuation of the Exclusive Concession Rights under the DCF based on the weighted average cost of capital ("**WACC**") of the Project, WACC is the weighted average of cost of equity and cost of debt, cost of equity is determined by capital asset pricing model ("**CAPM**"), cost of debt refers to the borrowing rate over one year's term from the People's Bank of China, net of tax effect. In arriving at the WACC, the key parameters and calculation are listed as follows:

(i) risk-free rate

the risk-free rate adopted as 1.37% represented the yield of China Government bond with maturity of 1 year quoted on the website (www.chinabond.com.cn);

(ii) equity risk premium

equity risk premium adopted as 7.31% refers to the "Kroll Cost of Capital Navigator" research regarding equity risk premium published by Kroll, LLC;

(iii) beta

the beta adopted as 0.89 refers to the beta of the comparable companies through Capital IQ data base, detailed information of comparable companies and their respective beta refers to Annex;

(iv) size premium

size premium adopted as 2.66% refers to the "Kroll Cost of Capital Navigator" research regarding size premium published by Kroll, LLC;

Cost of equity = (i) + (ii) × (iii) + (iv) = 1.37% + 7.31% × 0.89 + 2.66% = 10.52%

(v) debt to market capitalization ratio ("D/E")

debt to market capitalization ratio adopted as 0% refers to the ratio of the Project.

(vi) cost of debt

Cost of debt adopted as 2.25%, which is determined with reference to the borrowing rate over one year's term from the People's Bank of China, net of tax effect.

(vii) WACC

WACC is calculated by multiplying the cost of each capital component by its proportional weight, the formula and calculation are as follows:

WACC = E/(E + D) × cost of equity + D/(E + D) × cost of debt (net of tax effect)
= 1/(1 + D/E) × cost of equity + D/E/(1 + D/E) × cost of debt (net of tax effect)
= Cost of equity/(1 + (v)) + (vi) × (v)/(1 + (v))
= (10.52%/(1 + 0%) + 2.25% × 0%/(1 + 0%) = 10.50% (rounded))

CALCULATION OF VALUATION RESULT

The basic formula of DCF model is: Present Value of Net Cash Flow = Net Cash Flow/(1 + Discount Rate)^Discount Period

The calculation of the market value of the Exclusive Concession Rights at the Valuation Date is as follows:

Unit: RMB'000

		Initial Investment	Year 2026	Recovery Amount
(i)	**Net Cash Flow**			
	— Beijing Metro Line 4 and Daxing Line	–3,459	19,414	2,415
	— Beijing Metro Line 17	–697	3,873	589
(ii)	**Discount rate**		10.50%	10.50%
(iii)	**Discount period***		0.5	1.0
(iv)	**Discount factor**	1.00	0.95	0.90
(v)	**Present Value of Net Cash Flow***			
	— Beijing Metro Line 4 and Daxing Line	–3,459	18,468	2,186
	— Beijing Metro Line 17	–697	3,684	533
(vi)	**Tax Amortization Benefit**			
	— Beijing Metro Line 4 and Daxing Line	5,864		
	— Beijing Metro Line 17	1,201		
(vii)	**Market Value of the Exclusive Concession Right *(rounded)****			
	— Beijing Metro Line 4 and Daxing Line	23,060		
	— Beijing Metro Line 17	4,720		

* *(iii) Since the cash inflows and outflows occur continuously year-round, it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, mid-year discounting is oftentimes integrated into DCF model to assume that free cash flows are received in the middle of the annual period. The mid-year convention treats forecasted free cash flows as if they were generated at the midpoint of the period. So, the first year is discounted by half a year (0.5 years).*

* *(iv) = 1/(1 + ii) ^(iii)*

* *(v) = (i)* × (iv)

* *(vi) is tax benefit, which reflects the additional value accruing to the subject asset brought about by the ability to deduct the amortization of the subject asset over its operating period.*

* *(vii) = (v) + (vi)*

SENSITIVITY ANALYSIS

Sensitivity analysis in market value of the Exclusive Concession Rights was carried out by varying discount rate and revenue, the results of sensitivity analysis are summarized as follows:

Sensitivity Analysis — Discount Rate

	Market Value *(RMB'000)*	**Changes in Market Value** *(%)*
Discount Rate –11.50% (Base + 1%)		
— Beijing Metro Line 4 and Daxing Line	22,890	–0.74%
— Beijing Metro Line 17	4,690	–0.64%
Discount Rate –10.50% (Base)		
— Beijing Metro Line 4 and Daxing Line	23,060	
— Beijing Metro Line 17	4,720	
Discount Rate –9.50% (Base–1%)		
— Beijing Metro Line 4 and Daxing Line	23,240	0.78%
— Beijing Metro Line 17	4,760	0.85%

Sensitivity Analysis — Revenue

	Market Value *(RMB'000)*	**Changes in Market Value** *(%)*
Revenue –Increase (Base (1 + 5%))		
— Beijing Metro Line 4 and Daxing Line	24,350	5.59%
— Beijing Metro Line 17	4,990	5.72%
Revenue –Base		
— Beijing Metro Line 4 and Daxing Line	23,060	
— Beijing Metro Line 17	4,720	
Revenue –Decrease (Base (1–5%))		
— Beijing Metro Line 4 and Daxing Line	21,770	–5.59%
— Beijing Metro Line 17	4,450	–5.72%

VALUATION COMMENT

The conclusion of value is based on accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. Further, while the assumptions and other relevant factors are considered by us to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and Asia-Pacific Consulting and Appraisal Limited.

We do not intend to express any opinion on matters which require legal or other specialized expertise or knowledge, beyond what is customarily employed by valuers. Our conclusions assume continuation of prudent management of the Company over whatever period of time that is reasonable and necessary to maintain the character and integrity of the assets valued.

This report is issued subject to our limiting conditions as attached.

OPINION OF VALUE

Based on the results of our investigations and analyses, we are of the opinion that the market value of the Exclusive Concession Rights in Beijing Metro Line 4 and Daxing Line, and the Beijing Metro Line 17 as at the Valuation Date is reasonably stated as follows:

The Exclusive Concession Right of the Project	**Market value** *(RMB'000)*
Beijing Metro Line 4 and Daxing Line	23,060
Beijing Metro Line 17	4,720

Yours faithfully,
for and on behalf of
Asia-Pacific Consulting and Appraisal Limited

Jack W. J. Li
CFA, MRICS, MBA
Partner

Note: Jack W. J. Li is a Chartered Surveyor who has over 15 years' experience in the valuation in the PRC, Hong Kong and the Asia-Pacific region.

David G.D Cheng
MRICS
Partner

Note: David G.D. Cheng is a Chartered Surveyor who has over 20 years' experience in the valuation of assets in the PRC, Hong Kong and the Asia-Pacific region.

COMFORT LETTER REGARDING THE PROFIT FORECAST OF THE EXCLUSIVE CONCESSION RIGHTS OF THE MAJOR ADVERTISING RESOURCES OF BEIJING METRO LINE 4 AND DAXING LINE AND BEIJING METRO LINE 17

Dear Directors of Beijing Media Corporation Limited:

Reference is made to the "Market Value Appraisal Report on the Exclusive Concession Rights of the Major Advertising Resources for Beijing Metro Line 4 and Daxing Line and Beijing Metro Line 17 Involved in the Renewal by Beijing Media Corporation Limited" (《北青傳媒股份有限公司續簽涉及的北京地鐵四號線和大興線及北京地鐵十七號線的主要廣告資源之獨家代理經營權市場價值評估報告》) (the "**Valuation Report**") issued by Asia-Pacific Consulting and Appraisal Limited. We have reviewed the arithmetical accuracy of the calculations of the discounted cash flow forecast on which Asia-Pacific Consulting and Appraisal Limited prepared the valuation of the Exclusive Concession Rights of the Major Advertising Resources of Beijing Metro Line 4 and Daxing Line and Beijing Metro Line 17. The underlying forecast is regarded as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' Responsibilities

The directors of the Company are solely responsible for the forecast. The forecast has been prepared using a set of bases and assumptions, the completeness, reasonableness and validity of which are the sole responsibility of the directors of the Company.

Accountants' Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics issued by the Chinese Institute of Certified Public Accountants, which requires that a certified public accountant should follow the principles of integrity, objectivity and impartiality, acquire and maintain professional competence, maintain due care, and fulfill the obligation of confidentiality.

We have complied with the "Quality Management Standards NO. 5101 for Firms — Quality Management on Engagements" issued by the Ministry of Finance of the PRC, and have accordingly put in place a comprehensive risk-based quality control system, which includes documented policies and procedures for compliance with the relevant code of ethics, professional standards and applicable legal and regulatory requirements.

Accountant's Responsibility

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the relevant forecast based on our work. The relevant forecast does not involve the adoption of accounting policies.

We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 "Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness" issued by Hong Kong Institute of Certified Public Accountants and the "China Standard on Other Assurance Engagements No.3101, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by Ministry of Finance of China. These standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations are concerned, the Directors have properly compiled the forecast in accordance with the assumptions. Our work consisted primarily of checking the arithmetical accuracy of the calculations of the relevant forecast prepared based on the assumptions adopted by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Accordingly, we do not express an audit opinion.

Opinions

In our opinion, on the basis of the procedures performed:

The forecast has been properly prepared, in all material respects, on the basis of assumptions adopted by the Directors as to the arithmetical accuracy of the calculations of the forecast.

WUYIGE Certified Public Accountants LLP

Beijing • the PRC
11 December 2025

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION: THE BEIJING METRO LINE 4 AND DAXING LINE EXCLUSIVE CONCESSION RIGHTS AGREEMENT AND BEIJING METRO LINE 17 EXCLUSIVE CONCESSION RIGHTS AGREEMENT FOR MAJOR ADVERTISING RESOURCES

Reference is made to the "Market Value Appraisal Report on the Exclusive Concession Rights of the Major Advertising Resources for Beijing Metro Line 4 and Daxing Line and Beijing Metro Line 17 Involved in the Renewal by Beijing Media Corporation Limited" (《北青傳媒股份有限公司續簽涉及的北京地鐵四號線和大興線及北京地鐵十七號線的主要廣告資源之獨家代理經營權市場價值評估報告》) (the "**Valuation Report**") issued by Asia-Pacific Consulting and Appraisal Limited.

We have reviewed the bases and assumptions on which Asia-Pacific Consulting and Appraisal Limited prepared the valuation of the Exclusive Concession Rights of the Major Advertising Resources of Beijing Metro Line 4 and Daxing Line and Beijing Metro Line 17. We have also considered the report issued by WUYIGE Certified Public Accountants LLP, the reporting accountant of the Company, as to the arithmetical accuracy of the calculations of the discounted cash flow forecast in respect of the Exclusive Concession Rights of the Major Advertising Resources of Beijing Metro Line 4 and Daxing Line and Beijing Metro Line 17 and whether relevant forecast has been properly compiled, in all material respects, in accordance with the assumptions set out in the Valuation Report.

Based on the above, in accordance with Rules 14A.68(7) and 14.60A(3) of the Hong Kong Listing Rules, we confirm that the profit forecast of the Exclusive Concession Rights of the Major Advertising Resources of Beijing Metro Line 4 and Daxing Line and Beijing Metro Line 17 has been made by us after due and careful enquiry.

By Order of the Board
Beijing Media Corporation Limited
Sun Baojie
Chairman of the Board

11 December 2025