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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)

REVISION OF THE ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

I. INTRODUCTION

References are made to the announcements of the Company dated 12 November 2021 and 25 February 2025 (the "**Previous Announcements**") in relation to the 2021 Advertising Agency Framework Agreement entered into between the Company and BYDA, with effect from 1 January 2022 to 31 December 2024. On 30 December 2024, the Company entered into a 2024 Advertising Agency Framework Agreement with BYDA, pursuant to which the Group will continue to provide advertising agency services to BYDA Group, major terms of which are consistent with the 2021 Advertising Agency Framework Agreement, with effect from 1 January 2025 to 31 December 2027. On 25 February 2025, the Company adjusted the annual caps for the three years ending 31 December 2027 in respect of the continuing connected transactions under the 2024 Advertising Agency Framework Agreement to RMB5,000,000.

The Board announces that, after comprehensively considering the advertising agency fees paid by the Company to BYDA Group in 2025 and the projected future business requirements, on 11 December 2025, the Board approved adjusting the annual caps for the three years ending 31 December 2027 in respect of the continuing connected transactions under the 2024 Advertising Agency Framework Agreement to RMB6,500,000. As the revised annual caps are all less than HK$10 million and the applicable percentage ratios (as defined under Rule 14A.06 of the Listing Rules) thereof are all below 25%, the revision of relevant annual caps are subject to the

annual review, reporting and announcement requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

II. MAJOR TERMS OF 2024 ADVERTISING AGENCY FRAMEWORK AGREEMENT

Major terms of the 2024 Advertising Agency Framework Agreement are consistent with those of the 2021 Advertising Agency Framework Agreement, details of which are set out below:

Date

30 December 2024

Parties

(i) the Company

(ii) BYDA

Continuing transactions

Pursuant to the 2024 Advertising Agency Framework Agreement, BYDA authorizes the Group to act as an advertising agent of BYDA Group to sell advertising space in other publications or media (except Beijing Youth Daily) owned or represented by BYDA Group and its new media resources and provide relevant services.

Term and termination

The 2024 Advertising Agency Framework Agreement is for a term commencing from 1 January 2025 and ending on 31 December 2027.

Determination of price

Pursuant to the 2024 Advertising Agency Framework Agreement, the advertising agency services between the Group and BYDA Group will be implemented in accordance with the following pricing policies:

(1) For exclusive agency, the Group will pay BYDA Group the publication cost based on 70% of the advertising revenue from the sale of the advertising publication resources;

(2) For non-exclusive agency, the price given by BYDA Group to the Group shall be no less favorable than those available to independent third parties under the same conditions. The Group will pay the advertising publishment cost to BYDA Group based on certain discount of the unit price listed in the standard advertising price list of the relevant advertising publishment of BYDA Group (the discount is generally about 20% to 70% and is determined based on the nature of each industry, market conditions, publication location, publication time, etc.), actual placement quantity, size and other factors upon arm's length negotiations with BYDA Group.

Payment

The consideration under the 2024 Advertising Agency Framework Agreement is paid in cash in one lump sum or in installments according to specific and individual execution agreements, and is funded by the internal resources of the relevant parties.

III. ANNUAL CAPS

For the three years ending 31 December 2027, in relation to the transactions under the 2024 Advertising Agency Framework Agreement where the Group acts as an advertising agent of BYDA Group, the original annual cap for advertising publication costs paid by the Group to BYDA Group was RMB5,000,000. The Company has been continuously monitoring the transaction amount under the 2024 Advertising Agency Framework Agreement. As at the date of this announcement, the actual transaction amount of the continuing connected transactions under the 2024 Advertising Agency Framework Agreement has not exceeded the above annual cap.

On 11 December 2025, the Board approved adjusting the annual cap for each of the three years ending 31 December 2027 in respect of the continuing connected transactions under the 2024 Advertising Agency Framework Agreement to RMB6,500,000. In arriving at the above annual caps, the Directors have taken into account the following factors:

(i) The actual transaction amount of advertising publication costs paid by the Group to BYDA Group under the 2024 Advertising Agency Framework Agreement. As stated in the Previous Announcements, new transactions in respect of the Group providing advertising agency services related to the "Beijing Youth Daily" Mobile Client and YNET to BYDA Group have been added under the 2024 Advertising Agency Framework Agreement; for the eleven months ended on 30 November 2025, the Group has paid advertising publication costs amounting to RMB4,772,000 to BYDA Group, among which, the advertising agency fee paid by the Company to BYDA for the "Beijing Youth Daily" Mobile Client and YNET relating to advertising placements amounted to RMB3,987,000;

(ii) The Company has thoroughly explored the business requirements of key industry clients, diversified creative formats and enhanced placement efficiency, resulting in advertising revenue exceeding expectations. Taking into account the seasonal factor that advertising placements generally increase towards the end of the year, and based on communications with relevant clients, it is estimated that the advertising publication costs to be paid by the Group to BYDA Group in December 2025 pursuant to the 2024 Advertising Agency Framework Agreement will amount to approximately RMB1,200,000; and

(iii) A buffer margin of approximately 10% is reserved to properly address the fluctuating factors such as future growth in advertising revenue.

IV. INTERNAL CONTROL MEASURES

(a) The president of the Company is responsible for the final approval of the execution of the framework agreement for continuing connected transactions. For the 2024 Advertising Agency Framework Agreement, when the specific implementation agreement is concluded, the Company's advertising department is responsible for proposing transaction content and price recommendations, and such implementation agreements may only be signed with BYDA Group after it is reviewed by the Company's finance department and approved by the president of the Company when the president of the Company has confirmed all terms of relevant implementation agreement; any such implementation agreements will be within the scope of the 2024 Advertising Agency Framework Agreement and the relevant annual caps, if exceeded, the Company will comply with the relevant Listing Rules accordingly;

(b) The finance department and the Board office of the Company continuously inspect, monitor, collect and evaluate the detailed information of the Group's continuing connected transactions, including but not limited to the implementation agreement, actual transaction amount and payment arrangement under the framework agreement of each continuing connected transaction, to ensure that the scope of the framework agreement of each continuing connected transaction and respective annual cap are not exceeded;

(c) The Company continues to improve the relevant internal control system of the Group and proposes to improve the relevant internal control mechanism and regulations based on the latest regulatory requirements and the problems encountered in the process of managing and monitoring the continuing connected transactions, to ensure the compliance of the Group's continuing connected transactions;

(d) The independent non-executive Directors have reviewed and will continue to review the continuing connected transactions to ensure that such transactions are on normal commercial terms and in the usual and ordinary course of business of the Group, and the terms of the related agreements are fair, reasonable and in the interests of the Company and its Shareholders as a whole; and

(e) The auditors of the Company will also conduct an annual review on the pricing and annual caps of such continuing connected transactions to ensure that they are within the scope of the annual caps under these framework agreements.

Taking into account: (i) the above methods and procedures comprise necessary components of an internal control system, such as designated department and responsible officer, clear approval process and monitoring system and detailed and explicit assessment criteria; and (ii) the above-mentioned review process and approval procedures against the detailed and explicit assessment criteria can ensure that the transactions will be executed in compliance with the pricing principles stipulated in the above agreements. The Directors (including the independent non-executive Directors) are of the view that such methods and procedures can ensure that the transactions contemplated under the 2024 Advertising Agency Framework Agreement will be conducted on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

V. REASONS FOR ENTERING INTO THE 2024 ADVERTISING AGENCY FRAMEWORK AGREEMENT

The Company is of the view that entering into the 2024 Advertising Agency Framework Agreement will (i) provide wider advertising resources and offer richer services to the clients of the Company, establish a one-stop procurement platform, and optimize the resources purchasing process available to the clients, so as to facilitate the development of more clients by the Company; and (ii) integrate the resources of the Group, enhance the Group's overall market competitiveness by the systematic development of all areas of the Group's internal resources and products packaging.

VI. DIRECTORS' CONFIRMATION

The Directors (including the independent non-executive Directors) are of the view that the terms of the 2024 Advertising Agency Framework Agreement (i) have been negotiated on an arm's length basis; (ii) will be conducted on normal commercial terms, or on terms no less favorable than those available to or from independent third parties under prevailing local market conditions; (iii) are entered into in the ordinary and usual course of business of the Group; and (iv) are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and the revised

annual caps of the transactions under the 2024 Advertising Agency Framework Agreement for the three years ending 31 December 2027 are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

No Directors is deemed as materially interested in the transactions contemplated under the 2024 Advertising Agency Framework Agreement and shall abstain from voting for relevant Board resolution.

VII. LISTING RULES IMPLICATIONS

As at the date of the announcement, BYDA holds 124,839,974 shares of the Company, representing approximately 63.27% of the issued share capital of the Company, therefore BYDA is a Connected Person of the Company under the Listing Rules. Therefore, the transactions under the 2024 Advertising Agency Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the revised annual caps for the transactions under the 2024 Advertising Agency Framework Agreement for the three years ending 31 December 2027 are all less than HK$10 million and the applicable percentage ratios (as defined under Rule 14A.06 of the Listing Rules) thereof are all below 25%, the revision of relevant annual caps are subject to the annual review, reporting and announcement requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

VIII. GENERAL INFORMATION OF THE PARTIES

The Company

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

BYDA

BYDA mainly owns convergence media platforms such as "Beijing Youth Daily" newspaper, "Beijing Youth Daily" Mobile Client, YNET and other new media matrix and conducts relevant business. The ultimate controller of BYDA is Beijing Municipal Government.

IX. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

"Board"	the board of directors of the Company
"BYDA"	Beijing Youth Daily Agency (北京青年報社), a wholly state-owned enterprise incorporated under the laws of the PRC and the controlling Shareholder of the Company
"BYDA Group"	BYDA and its subsidiaries (excluding the Group)
"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
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China, excluding Hong Kong, Macao Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholders"	the shareholders of the Company
"2021 Advertising Agency Framework Agreement"	the advertising agency framework agreement entered into between the Company and BYDA on 12 November 2021

"2024 Advertising Agency Framework Agreement"	the advertising agency framework agreement entered into between the Company and BYDA on 30 December 2024

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.