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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)

**PROPOSED REVISION OF THE ANNUAL CAPS
FOR CONTINUING CONNECTED TRANSACTIONS
AND
NOTICE OF EGM**

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



Gram Capital Limited
嘉林資本有限公司

A letter from the Board is set out on pages 4 to 12 of this circular and a letter from the Independent Board Committee, containing its recommendations to the Independent Shareholders, is set out on pages 13 to 14 of this circular. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 15 to 25 of this circular.

A notice convening the EGM to be held at 2:00 p.m. on Friday, 4 September 2026 at the Conference Room 1102, the 11th Floor, Beijing Youth Daily Building, No. 23 Baijiazhuang Dongli, Chaoyang District, Beijing, the PRC is set out on pages 29 to 31 of this circular. Whether or not you are able to attend the EGM in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof, and deposit it with Computershare Hong Kong Investor Services Limited, the H share registrar and transfer office of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof should you so desire.

14 August 2026

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DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Beijing Capital”	Beijing Capital Group Co., Ltd. (北京首都創業集團有限公司)
“Beijing Capital Group”	Beijing Capital and its subsidiaries
“Board”	the board of Directors of the Company
“BYDA”	Beijing Youth Daily Agency (北京青年報社)
“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
“Comprehensive Marketing Services”	the Brand Marketing and Promotion Services, the New Media Operation Services, the Event Planning and Execution Services and the Promotional Material Design and Production Services provided by the Group for Beijing Capital Group under the Framework Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“EGM”	the extraordinary general meeting to be convened by the Company on 4 September 2026
“Framework Agreement”	the Comprehensive Marketing Services Framework Agreement entered into between the Company and Beijing Capital on 10 March 2026
“Group”	the Company and its subsidiaries
“H Share(s)”	the foreign share(s) listed overseas of RMB1.00 per share in the ordinary share capital of the Company
“Independent Board Committee”	an independent board committee comprising all the independent non-executive Directors, who have no material interest in the Proposed Revision of Annual Caps, 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 Proposed Revision of Annual Caps

DEFINITIONS

“Independent Financial Adviser” or “Gram Capital”	Gram 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 advise the Independent Board Committee and the Independent Shareholders on the Proposed Revision of Annual Caps
“Independent Shareholders”	shareholders who have no material interest in the Proposed Revision of Annual Caps and are not required to abstain from voting on the relevant resolution(s) at the EGM
“Interested Director(s)”	Mr. Nie Sen, Mr. Wang Hao, and Mr. Li Zhen, all of whom are employed by Beijing Capital
“Latest Practicable Date”	11 August 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which, for the purpose of this circular, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Revision of Annual Caps”	the proposed revision of the Original Annual Caps for the continuing connected transactions of the Company under the Framework Agreement for the three years ending 31 December 2028 to the Revised Annual Caps, subject to the approval of the Independent Shareholders at the EGM
“Original Annual Cap(s)”	the original annual caps under the Framework Agreement for the three years ending 31 December 2028 (i.e., 2026, 2027 and 2028) of RMB8,800,000 per annum
“Revised Annual Caps”	the revised annual caps under the Framework Agreement for the three years ending 31 December 2028 (i.e., 2026, 2027 and 2028) of RMB20,000,000 per annum
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)

DEFINITIONS

“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.



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)

Executive Directors:

Jing Enji
Wu Min

Registered Office:

Building A, No. 23 Baijiazhuang Dongli
Chaoyang District, Beijing
the PRC

Non-Executive Directors:

Nie Sen
Wang Hao
Li Zhen
Li Xiaowei
Wang Zechen

Independent Non-Executive Directors:

Shi Hongying
Chan Yee Ping, Michael
Du Guoqing
Kong Weiping

14 August 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSED REVISION OF THE ANNUAL CAPS
FOR CONTINUING CONNECTED TRANSACTIONS
AND
NOTICE OF EGM**

LETTER FROM THE BOARD

I. INTRODUCTION

Reference is made to the announcement of the Company dated 10 March 2026 (the “**Original Announcement**”) in relation to the Framework Agreement entered into between the Company and Beijing Capital, pursuant to which the Group shall provide Comprehensive Marketing Services for the Beijing Capital Group with effect from 1 January 2026 to 31 December 2028. As the scope of business cooperation between the Group and the Beijing Capital Group continues to expand, the Original Annual Caps can no longer meet the needs arising from the new cooperation. Accordingly, the Board resolved on 20 July 2026 to propose that the annual caps for the continuing connected transactions under the Framework Agreement for the three years ending 31 December 2028 (i.e., 2026, 2027 and 2028) be revised from the Original Annual Caps to the Revised Annual Caps. As one or more of the applicable percentage ratios (as defined under Rule 14A.06 of the Listing Rules) in respect of the Revised Annual Caps are more than 5%, the Proposed Revision of Annual Caps is subject to the annual review, reporting, announcement, circular and the Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The Company proposes to present the Proposed Revision of Annual Caps at the EGM for the Independent Shareholders to consider and, if thought fit, approve. To the best of the Company’s knowledge, save for Beijing Capital (who holds the voting rights attached to 124,839,974 shares of the Company as at the Latest Practicable Date, representing approximately 63.27% of the issued share capital of the Company), no other shareholder has a material interest in the above matter and is therefore required to abstain from voting on the relevant resolution(s) approving the above matter at the EGM.

The purpose of this circular is to provide you with all information reasonably necessary to enable you to make an informed decision on the consideration of the resolutions at the EGM, including but not limited to, (i) details of the above Proposed Revision of Annual Caps; and (ii) a notice of the EGM.

II. PRINCIPAL TERMS OF FRAMEWORK AGREEMENT

The principal terms of the Framework Agreement are set out below:

Date

10 March 2026

Parties

- (1) the Company; and
- (2) Beijing Capital

LETTER FROM THE BOARD

Continuing Connected Transactions

The Group will provide the following Comprehensive Marketing Services for the Beijing Capital Group in accordance with the Framework Agreement, particularly including (i) full-process design of corporate brand advertising campaigns, promotional content creation, media cooperation, public opinion monitoring, advertisement placement and brand promotion services (“**Brand Marketing and Promotion Services**”) provided by the Group at the request of the Beijing Capital Group; (ii) media operation services and related supporting services, ancillary services and technical support (“**New Media Operation Services**”) provided by the Group at the request of the Beijing Capital Group; (iii) online and offline events planning and execution, venue setup, materials and props production, staffing services, exhibition setup and dismantling, and other event-related services (“**Event Planning and Execution Services**”) provided by the Group at the request of the Beijing Capital Group; and (iv) the design, production, editing and related ancillary services for promotional materials, including but not limited to brochures, videos, and outdoor advertisements (“**Promotional Material Design and Production Services**”) provided by the Group at the request of the Beijing Capital Group.

Term and Termination

The term of the Framework Agreement shall be valid from 1 January 2026 to 31 December 2028, for a term of three years.

During the term of the Framework Agreement, should there be a material change in the national laws, regulations, or regulatory requirements concerning publicity policies and internet governance policies, which gives rise to the cooperation model under the Framework Agreement being prohibited or becoming incapable of lawful continuation, either party shall have the right to terminate the Framework Agreement by providing one month’s prior written notice to the other party, without bearing any liability for breach of contract.

Pricing Policy

The service fees payable by the Beijing Capital Group to the Group shall not be lower than the service fees that the Group would charge any third party for the same or similar services under comparable conditions, based on the arm’s length principle. The fees for the Comprehensive Marketing Services under the Framework Agreement shall be settled on a per-project basis. For each project undertaken by the Group for the Beijing Capital Group, the corresponding service fee shall be determined by the Group based on the workload and manpower costs (including qualifications, seniority and compensation levels) incurred therefrom, with a profit margin of 10% to 30% added to such actual costs.

LETTER FROM THE BOARD

Payment Arrangement

The specific amount of service fees for the Comprehensive Marketing Services shall be determined by both parties according to the pricing principles set out above and the corresponding specific execution agreement shall be executed. Settlement shall be made in accordance with the payment method and schedule specified in such specific execution agreement.

III. ORIGINAL ANNUAL CAPS

As disclosed in the Original Announcement, the Original Annual Caps for the transactions under the Framework Agreement for the three years ending 31 December 2028 are as follows:

	For the year ending 31 December 2026 (RMB'0,000)	For the year ending 31 December 2027 (RMB'0,000)	For the year ending 31 December 2028 (RMB'0,000)
Fees payable to the Group by the Beijing Capital Group in respect of the Comprehensive Marketing Services	880	880	880

From 1 January 2026 up to the Latest Practicable Date, the actual amount of the continuing connected transactions in respect of the Comprehensive Marketing Services between the Group and the Beijing Capital Group under the Framework Agreement did not exceed the Original Annual Cap for the year ending 31 December 2026.

IV. REVISED ANNUAL CAPS

The Board resolved to propose that the annual caps for the transactions under the Framework Agreement for the three years ending 31 December 2028 be revised as follows:

	For the year ending 31 December 2026 (RMB'0,000)	For the year ending 31 December 2027 (RMB'0,000)	For the year ending 31 December 2028 (RMB'0,000)
Fees payable to the Group by the Beijing Capital Group in respect of the Comprehensive Marketing Services	2,000	2,000	2,000

LETTER FROM THE BOARD

In arriving at the above Revised Annual Caps, the Directors have taken into account the following factors:

- (i) the fees actually paid by the Beijing Capital Group to the Group for the Comprehensive Marketing Services under the Framework Agreement of approximately RMB7,835,624 as at the Latest Practicable Date, representing a utilisation rate of approximately 89.04% of the Original Annual Cap for the year ending 31 December 2026;
- (ii) the fees estimated to be payable by the Beijing Capital Group to the Group for the Comprehensive Marketing Services under the Framework Agreement for the second half of 2026 (inclusive of June) of approximately RMB13,320,000, which was determined with reference to the executed, negotiated and contemplated individual agreements for the provision of Comprehensive Marketing Services by the Group to the Beijing Capital Group under the Framework Agreement during the relevant period, after taking into account the following as of 31 July 2026: (a) agreements already executed, representing an aggregate transaction amount of approximately RMB720,000; (b) agreements currently under advanced negotiations and to be executed, representing an aggregate transaction amount of approximately RMB9,000,000; and (c) other potential transactions and agreements under contemplation and subject to further negotiations, representing an expected aggregate transaction amount of approximately RMB3,600,000;
- (iii) the Comprehensive Marketing Services represent one of the Group's development directions in recent years: the Comprehensive Marketing Services encompass Brand Marketing and Promotion Services, New Media Operation Services, Event Planning and Execution Services, and Promotional Material Design and Production Services. The Group is committed to integrating the above diversified service capabilities to provide clients with one-stop integrated marketing solutions. As the Group continues to advance its strategic deployment in the comprehensive solution marketing business and increase resource allocation, it is anticipated that the Group's service scale and capacity in this business area will be further improved, driving sustained growth in demand for the relevant services under the Framework Agreement. Concurrently, the Group has engaged in discussions with the Beijing Capital Group regarding potential future collaboration on the Comprehensive Marketing Services under the Framework Agreement in order to understand its intentions and anticipated demand for the relevant services. Accordingly, the Group needs to raise the corresponding annual caps to align with the Group's business development and the expected demand of the Beijing Capital Group; and
- (iv) the Revised Annual Caps have incorporated a reasonable buffer of approximately 5% reserved for a possible increase in the Comprehensive Marketing Services under the Framework Agreement.

LETTER FROM THE BOARD

V. REASONS FOR AND BENEFITS OF THE PROPOSED REVISION OF ANNUAL CAPS

Since the Framework Agreement came into effect, the Group and the Beijing Capital Group have deepened the cooperation in the field of Comprehensive Marketing Services, and the Beijing Capital Group's demand for the Group's Brand Marketing and Promotion Services, New Media Operation Services, Event Planning and Execution Services, and Promotional Material Design and Production Services has increased. Given the continuous expansion of the cooperation scope of existing business cooperation between the Group and the Beijing Capital Group, the Original Annual Caps are no longer sufficient to cover the new and anticipated increase in cooperation needs under the Framework Agreement. Accordingly, the Board proposes to revise the Original Annual Caps for transactions under the Framework Agreement for the three years ending 31 December 2028, to RMB20,000,000 per annum, in order to accommodate the ongoing and expanding business cooperation between the Group and the Beijing Capital Group under the Framework Agreement.

The Board believes that the Revised Annual Caps will provide reasonable flexibility for the Group and the Beijing Capital Group to further develop cooperation under the Framework Agreement, and will help ensure that the Group undertakes and executes the relevant business in compliance with the annual caps for continuing connected transactions. Furthermore, the Proposed Revision of Annual Caps will enable the Group to capture the Beijing Capital Group's service needs in areas such as brand promotion, media operations, event planning, and promotional material design and production, thereby fostering stable cooperation between the Group and the Beijing Capital Group in the field of Comprehensive Marketing Services. The Proposed Revision of Annual Caps will also help the Group increase stable and predictable sources of service revenue, broaden the Group's income base, and further enhance the Group's comprehensive service capabilities and market competitiveness in integrated marketing, brand communication, new media operations, and event planning and execution.

VI. INTERNAL CONTROL MEASURES

- (a) In determining the pricing policy, the Company has referred to and evaluated the prevailing market prices for comparable services within the relevant industry, and considered the service fees historically charged by the Company to independent third parties for the same or similar services. This process ensures that the aforementioned pricing policy is fair and reasonable, on normal commercial terms, and no less favorable than terms available to independent third parties;
- (b) The president of the Company is responsible for the final approval of the execution of continuing connected transactions agreements. When entering into a specific execution agreement, the relevant business departments or subsidiaries of the Company shall propose transaction scope and price suggestions, which shall be reviewed by the finance department of the Company to ensure compliance with

LETTER FROM THE BOARD

the pricing policy stipulated in the Framework Agreement and submitted to the president of the Company for approval. The specific execution agreement shall be confirmed by the president of the Company;

- (c) 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 specific execution agreement, actual transaction amount and payment arrangement under the Framework Agreement, to ensure that the scope of the Framework Agreement and respective annual caps are not exceeded;
- (d) The Company continues to improve the relevant internal control system of the Group by proposing enhancements to the relevant internal control mechanisms 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;
- (e) 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
- (f) The auditors of the Company will also conduct an annual review on the pricing and annual caps of the continuing connected transactions to ensure that they are within the annual caps under the Framework Agreement.

VII. LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Beijing Capital 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 through the entrust management arrangement between it and BYDA and its beneficial owner on 20 May 2021. The aforementioned entrust management arrangement has been extended on 8 May 2025 until 17 June 2030. Therefore, Beijing Capital is a substantial shareholder and a connected person of the Company under Chapter 14A of the Listing Rules, and transactions under the Framework Agreement constitute continuing connected transactions of the Company.

As one or more of the applicable percentage ratios (as defined under Rule 14A.06 of the Listing Rules) in respect of the Revised Annual Caps are more than 5%, the Proposed Revision of Annual Caps is subject to the annual review, reporting, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

Save for Interested Directors with a material interest in the Proposed Revision of Annual Caps who have abstained from voting on relevant resolution(s) of the Board, to the best knowledge of the Company having made all reasonable enquiries, no other Directors have material interest in such matters and shall abstain from voting on relevant resolution(s) of the Board.

VIII. GENERAL INFORMATION OF THE PARTIES TO THE TRANSACTIONS

The Company

The Company is a leading media company in the PRC, and is principally engaged in the sales of multi-interface media advertising. Other core businesses of the Group include culture annual pass sales, the youth student travel, the operation of cultural and sports events, new media operation and maintenance business.

Beijing Capital

Beijing Capital is a company incorporated in the PRC with limited liability. It primarily engages in ecological and environmental protection, urban development, financial services, etc. As at the Latest Practicable Date, Beijing Capital is wholly-owned by State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality (北京市人民政府國有資產監督管理委員會).

IX. EGM

A notice convening the EGM to be held at the Conference Room 1102, the 11th Floor, Beijing Youth Daily Building, No.23 Baijiazhuang Dongli, Chaoyang District, Beijing, the PRC, at 2:00 p.m. on Friday, 4 September 2026, is set out on pages 29 to 31 of this circular.

Votes on the resolutions to be proposed at the EGM shall be taken by way of poll. As at the Latest Practicable Date, Beijing Capital has obtained the voting rights attached to 124,839,974 shares of the Company held by BYDA (representing approximately 63.27% of the issued share capital of the Company) through the entrust management arrangement between it and BYDA and its beneficial owner on 20 May 2021. The aforementioned entrust management arrangement has been extended on 8 May 2025 until 17 June 2030. Beijing Capital has a material interest in the transactions under the Framework Agreement and the Proposed Revision of Annual Caps, and therefore Beijing Capital (who holds voting rights attached to 124,839,974 shares of the Company, representing approximately 63.27% of the issued share capital of the Company), is required to abstain from voting on the resolution in relation to the Proposed Revision of Annual Caps 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 resolutions to be proposed at the EGM and is required to abstain from voting on the relevant resolutions at the EGM.

LETTER FROM THE BOARD

Whether or not you are able to attend the EGM in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof, and deposit it with Computershare Hong Kong Investor Services Limited, the H share registrar and transfer office of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

X. RECOMMENDATION

The Directors (excluding the independent non-executive Directors whose opinions will be set out in the Letter from the Independent Board Committee in this circular) are of the view that the Framework Agreement and the Proposed Revision of Annual Caps are fair and reasonable, are 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, are entered into in the ordinary and usual course of business of the Company and are in the interests of the Company and its Shareholders as a whole. Therefore, the Board recommends the Shareholders to vote in favour of the resolutions in relation to the Proposed Revision of Annual Caps at the EGM.

XI. OTHER INFORMATION

Your attention is drawn to (i) the Letter from the Independent Board Committee set out in this circular which contains the Proposed Revision of Annual Caps, and the recommendations of the Independent Board Committee to the Independent Shareholders; and (ii) the Letter from the Independent Financial Adviser set out in this circular which contains the Proposed Revision of Annual Caps, the recommendations of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the same, and the principal factors and reasons taken into account by the Independent Financial Adviser in arriving at its advice. Your attention is also drawn to the additional information set out in the appendices to this circular.

By order of the Board
Beijing Media Corporation Limited
Chairman
Nie Sen

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the letter of advice from the Independent Board Committee to the Independent Shareholders in respect of the Proposed Revision of Annual Caps, which has been prepared for the purpose of inclusion in this circular.



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)

14 August 2026

To the Independent Shareholders

Dear Sir or Madam,

PROPOSED REVISION OF THE ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company dated 14 August 2026 (the “**Circular**”) of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider and advise you as to whether, in our opinion, the Proposed Revision of Annual Caps (details of which are set out in the letter from the Board) are fair and reasonable so far as the Independent Shareholders are concerned.

Gram Capital has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the Proposed Revision of Annual Caps. Details of the advice from Gram Capital, together with the principal factors taken into consideration in arriving at such advice, are set out on pages 15 to 25 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 4 to 12 of the Circular and the additional information set out in the appendix to the Circular.

Having considered (i) the discussions with the management of the Company about the background to and nature of the Proposed Revision of Annual Caps, (ii) the reasons for the Proposed Revision of Annual Caps and the basis upon which it has been determined, (iii) the business and financial effects of the Proposed Revision of Annual Caps on the Company, and (iv) the advice given by the Independent Financial Adviser and the principal

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

factors and reasons taken into consideration by it in arriving at its advice, we are of the view that the Framework Agreement and the Proposed Revision of Annual Caps (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; and (iii) are entered into in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM so as to approve the Proposed Revision of Annual Caps.

Yours faithfully,

For and on behalf of the Independent Board Committee of

Beijing Media Corporation Limited

Independent Non-executive Directors

Shi Hongying

Chan Yee Ping, Michael

Du Guoqing

Kong Weiping

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Proposed Revision of Annual Caps for the purpose of inclusion in the Circular.



Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

14 August 2026

*To: The independent board committee and the independent shareholders
of Beijing Media Corporation Limited*

Dear Sir/Madam,

PROPOSED REVISION OF THE ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Revision of Annual Caps, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 14 August 2026 (the “**Circular**”) issued by the Company to the Shareholders, of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 10 March 2026, the Company entered into the Framework Agreement with Beijing Capital, pursuant to which the Group shall provide Comprehensive Marketing Services for the Beijing Capital Group with effect from 1 January 2026 to 31 December 2028 for a term of three years.

As the scope of business cooperation between the Group and the Beijing Capital Group continues to expand, the Original Annual Caps can no longer meet the needs arising from the new cooperation. Accordingly, the Board resolved on 20 July 2026 to propose that the annual caps for the continuing connected transactions under the Framework Agreement for the three years ending 31 December 2028 (i.e. 2026, 2027 and 2028) be revised from the Original Annual Caps to the Revised Annual Caps.

With reference to the Board Letter, the Proposed Revision of Annual Caps constitute continuing connected transactions and are subject to, among others, annual review, reporting, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Ms. Shi Hongying, Mr. Chan Yee Ping, Michael, Ms. Du Guoqing and Mr. Kong Weiping (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Proposed Revision of Annual Caps are on normal commercial terms and are fair and reasonable; (ii) whether the Proposed Revision of Annual Caps is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution(s) to approve the Proposed Revision of Annual Caps at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser to the independent board committee and independent shareholders of the Company in relation to the major and continuing connected transaction of the Company (details of which are set out in the Company's circular dated 26 May 2026). Save for the aforesaid engagement, there was no other service provided by Gram Capital to the Company during the past two years immediately preceding the Latest Practicable Date.

Notwithstanding the aforesaid engagement, we were not aware of any relationships or interests between Gram Capital and the Company, or any other parties during the past two years immediately preceding the Latest Practicable Date that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser.

Having considered the above and that (i) none of the circumstances as set out under the Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date; and (ii) the aforesaid past engagements were only independent financial adviser engagements and will not affect our independence to act as the Independent Financial Adviser, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

concerning the Framework Agreement and the Proposed Revision of Annual Caps. We consider that we have taken sufficient and necessary steps (including review of the Framework Agreement and certain individual transactions contemplated thereunder, and discussion with the Company regarding the Revised Annual Caps) on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement in this circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, Beijing Capital or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Proposed Revision of Annual Caps. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Proposed Revision of Annual Caps, we have taken into consideration the following principal factors and reasons:

Information on the Group

With reference to the Board Letter, the Company is a leading media company in the PRC, and is principally engaged in the sales of multi-interface media advertising. Other core businesses of the Group include culture annual pass sales, the youth student travel, the operation of cultural and sports events, new media operation and maintenance business.

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Information on Beijing Capital

With reference to the Board Letter, Beijing Capital is a company incorporated in the PRC with limited liability. It primarily engages in ecological and environmental protection, urban development, financial services, etc. As at the Latest Practicable Date, Beijing Capital is wholly-owned by State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality (北京市人民政府國有資產監督管理委員會).

Reasons for and benefit of the Proposed Revision of Annual Caps

With reference to the Original Announcement and as confirmed by the Directors, since 2022, the Group has been providing the Comprehensive Marketing Services to Beijing Capital Group from time to time. Given that the Group anticipates more frequent and in-depth cooperation with the Beijing Capital Group, although each independent service of the Comprehensive Marketing Services (the “**Independent Service(s)**”) may differ in terms of service nature, scope of work, delivery methods and commercial pricing benchmarks, the Company believes that by entering into the Framework Agreement to unify and regulate each Independent Service, the administrative and coordination costs and/or time incurred by the Group in separately negotiating and signing each service contract with the relevant project company of the Beijing Capital Group will be reduced in the context of more frequent transactions. In addition, by continuing to provide Independent Services to the Beijing Capital Group and conduct transactions with it in accordance with the Framework Agreement, the Company may (i) effectively synergize the resources of the Beijing Capital Group by fully leveraging the Group's professional strengths in the field of Comprehensive Marketing Services, including brand marketing and promotion, new media operations, event planning and execution, and the design and production of promotional materials, which will reduce the overall operating costs and generate a relatively stable and predictable source of service revenue; and (ii) systematically integrate internal resources and develop products in response to the promotional needs of the Beijing Capital Group's various business segments, thereby enhancing the Company's comprehensive capabilities in brand marketing and large-scale event promotion and planning, and strengthening the Group's overall market competitiveness.

Based on the above, we are of the view that the provision of the Comprehensive Marketing Services by the Group to Beijing Capital Group under the Framework Agreement is in the interest of the Company and Shareholders as a whole and conducted in the ordinary and usual course of business of the Group.

With reference to the Board Letter, since the Framework Agreement came into effect, the Group and the Beijing Capital Group have deepened the cooperation in the field of Comprehensive Marketing Services, and the Beijing Capital Group's demand for the Group's Brand Marketing and Promotion Services, New Media Operation Services, Event Planning and Execution Services, and Promotional Material Design and Production Services has increased. Given the continuous expansion of the cooperation scope of existing business cooperation between the Group and the Beijing Capital Group, the Original Annual Caps are no longer sufficient to cover the new and anticipated increase in

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cooperation needs under the Framework Agreement. Accordingly, the Board proposes to revise the Original Annual Caps for transactions under the Framework Agreement for the three years ending 31 December 2028, to RMB20,000,000 per annum (i.e. the Revised Annual Caps), in order to accommodate the ongoing and expanding business cooperation between the Group and the Beijing Capital Group under the Framework Agreement.

The Board believes that the Revised Annual Caps will provide reasonable flexibility for the Group and the Beijing Capital Group to further develop cooperation under the Framework Agreement, and will help ensure that the Group undertakes and executes the relevant business in compliance with the annual caps for continuing connected transactions. Furthermore, the Proposed Revision of Annual Caps will enable the Group to capture the Beijing Capital Group's service needs in areas such as brand promotion, media operations, event planning, and promotional material design and production, thereby fostering stable cooperation between the Group and the Beijing Capital Group in the field of Comprehensive Marketing Services. The Proposed Revision of Annual Caps will also help the Group increase stable and predictable sources of service revenue, broaden the Group's income base, and further enhance the Group's comprehensive service capabilities and market competitiveness in integrated marketing, brand communication, new media operations, and event planning and execution.

In light of the above, in particular that (i) the provision of the Comprehensive Marketing Services by the Group to Beijing Capital Group under the Framework Agreement is in the interest of the Company and Shareholders as a whole and conducted in the ordinary and usual course of business of the Group; and (ii) the Original Annual Caps are no longer sufficient to cover the new and anticipated increased cooperation needs under the Framework Agreement, we are of the view that the Proposed Revision of Annual Caps is in the interest of the Company and Shareholders as a whole and conducted in the ordinary and usual course of business of the Group.

Principal terms of the Proposed Revision of Annual Caps

Set out below are the principal terms of the Framework Agreement, details of which are set out under the section headed "Principal Terms of Framework Agreement" of the Board Letter and the section headed "II. Framework Agreement" of the Original Announcement.

Date:	10 March 2026
Parties:	(i) the Company; and (ii) Beijing Capital
Term:	Three years commencing from 1 January 2026 and ending on 31 December 2028.

During the term of the Framework Agreement, should there be a material change in the national laws, regulations or regulatory requirements concerning publicity policies and internet governance policies, which gives rise to the cooperation model under the Framework Agreement being prohibited or becoming incapable of lawful continuation, either party shall have the right to terminate the Framework Agreement by providing one month's prior written notice to the other party, without bearing any liability for breach of contract.

**Subject matter of the
Comprehensive
Marketing Services:**

The Group will provide the following Comprehensive Marketing Services for the Beijing Capital Group in accordance with the Framework Agreement, particularly including (i) full-process design of corporate brand advertising campaigns, promotional content creation, media cooperation, public opinion monitoring, advertisement placement and brand promotion services (i.e. the Brand Marketing and Promotion Services) provided by the Group at the request of the Beijing Capital Group; (ii) media operation services and related supporting services, ancillary services and technical support (i.e. the New Media Operation Services) provided by the Group at the request of the Beijing Capital Group; (iii) online and offline events planning and execution, venue setup, materials and props production, staffing, exhibitions setup and dismantling, and other event-related services (i.e. the Event Planning and Execution Services) provided by the Group at the request of the Beijing Capital Group; and (iv) the design, production, editing and related ancillary services for promotional materials, including but not limited to brochures, videos, and outdoor advertisements (i.e. the Promotional Material Design and Production Services) provided by the Group at the request of the Beijing Capital Group.

Pricing policy

The service fees payable by the Beijing Capital Group to the Group shall not be lower than the service fees that the Group would charge any third party for the same or similar services under comparable conditions, based on the arm's length principle. The fees for the Comprehensive Marketing Services under the Framework Agreement shall be settled on a per-project basis. For each project undertaken by the Group for the Beijing Capital Group, the corresponding service fee shall be determined by the Group based on the workload and manpower costs (including qualifications, seniority and compensation levels) incurred therefrom, with a profit margin of 10% to 30% added to such actual costs.

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We understood that the Company adopted certain internal control measures for governing and monitoring the provision of the Comprehensive Marketing Services by the Group to Beijing Capital Group under the Framework Agreement (the “**IC Measures**”), details of which are set out under the section headed “Internal Control Measures” of the Board Letter. Having considered that, before entering into the specific execution agreement under the Framework Agreement, the Company will, among others, refer to and evaluate the prevailing market prices for comparable services within the relevant industry, and considered the service fees historically charged by the Company to independent third parties for the same or similar services, we consider that the effective implementation of the IC Measures would ensure fair pricing of the provision of the Comprehensive Marketing Services by the Group to Beijing Capital Group.

For our due diligence purpose, we obtained a summary list which summarised the agreements in relation to the provision of the Comprehensive Marketing Services by the Group to Beijing Capital Group under the Framework Agreement for the five months ended 31 May 2026 (“**5M2026**”). We randomly selected one agreement from such list (the “**Selected Sample**”). As the Selected Sample was selected on random basis and covered the period for 5M2026, we consider that the Selected Sample is fair and representative. Upon our request, the Company provided us with the relevant documents relating to the Selected Sample, including the corresponding executed agreement, internal settlement table, internal assessment and approval document and the comparable quotations from three independent third parties for the provision of same type of services with that under the Selected Sample for the same period. After reviewing the aforesaid documents, we noted that (i) the profit margin of the transactions under the Selected Sample was within the profit margin range of 10% to 30% as stipulated under the Framework Agreement; and (ii) the price offered by the Group to Beijing Capital Group was not lower than that offered by the independent third parties (the “**Findings from the Sampling**”). As confirmed by the Directors, during 5M2026, the Group did not provide any services to independent third party that were the same as or similar to the Comprehensive Marketing Services as provided to Beijing Capital Group. Hence, it is impracticable for us to compare the service fees payable by the Beijing Capital Group to the Group with the service fees that the Group charged to independent third parties for the same or similar services under comparable conditions. In addition, as the comparable quotations from independent third parties for the provision of same type of services for the same period indicate the prevailing market prices, we consider that comparing the price offered by the Group to Beijing Capital Group with the price offered by independent third parties to assess the effectiveness of the implementation of the IC Measures to be justifiable.

Having considered the Findings from the Sampling, we do not doubt the effectiveness of the implementation of the IC Measures.

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The Revised Annual Caps

Set out below are (i) the historical amount of the fees actually paid by the Beijing Capital Group to the Group for the Comprehensive Marketing Services under the Framework Agreement for 5M2026 (the “**Historical Amounts for 5M2026**”) with the Original Annual Caps; (ii) the Revised Annual Caps:

	For the year ending 31 December 2026 (“FY2026”) (RMB'000)	For the year ending 31 December 2027 (“FY2027”) (RMB'000)	For the year ending 31 December 2028 (“FY2028”) (RMB'000)
Historical transaction amounts			
Historical amounts of the fees actually paid by the Beijing Capital Group to the Group for the Comprehensive Marketing Services under the Framework Agreement	5,803.1 (Note)	N/A	N/A
Original Annual Caps	8,800	8,800	8,800
Utilisation rates	65.9%	N/A	N/A
	For the year ending 31 December 2026 (RMB'000)	For the year ending 31 December 2027 (RMB'000)	For the year ending 31 December 2028 (RMB'000)
Revised Annual Caps	20,000	20,000	20,000

Note: The figure was for the 5M2026. For Shareholders’ information purpose, the historical amounts of the fees actually paid by the Beijing Capital Group to the Group for the Comprehensive Marketing Services under the Framework Agreement for the period from 1 January 2026 to the Latest Practicable Date was approximately RMB7,835,624, representing an utilisation rate of approximately 89.0% of the Original Annual Cap for FY2026.

The basis for determining the Revised Annual Caps for the three years ending 31 December 2028 are set out under section headed “Revised Annual Caps” of the Board Letter.

The Revised Annual Cap for FY2026

In order to assess the fairness and reasonableness of the Revised Annual Cap for FY2026, upon our request, we obtained the calculation of the Revised Annual Cap for FY2026 from the Company. According to such calculation, we noted that the Revised Annual Cap for FY2026 equals to the sum of (i) the Historical Amounts for 5M2026 of approximately RMB5.80 million; and (ii) the estimated amounts of the fees estimated to be payable by Beijing Capital Group to the Group for the Comprehensive Marketing Services

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under the Framework Agreement for the rest seven months ended 31 December 2026 (“**7M2026**”) of approximately RMB13.32 million (the “**Estimated Amounts for 7M2026**”), incorporated with a buffer of 5% (the “**Buffer**”).

As the Historical Amounts for 5M2026 represents the actual transaction amounts for the provision of the Comprehensive Marketing Services by the Group to Beijing Capital Group under the Framework Agreement, we are of the view that the Historical Amounts for 5M2026 to be justifiable.

In respect of the Estimated Amounts for 7M2026, the Company provided us with a summary list (the “**Summary List**”) which summarised the individual agreements regarding the provision of the Comprehensive Marketing Services by the Group to Beijing Capital Group under the Framework Agreement, which have already been executed or expected to be executed, during 7M2026 together with the respective agreement amount. According to the Summary List, we noted that the agreement amount for the individual agreements which have already been executed and yet to be executed was approximately RMB0.72 million and approximately RMB12.60 million respectively, and the sum of which equals to the Estimated Amounts for 7M2026. In addition, the Company also provided us with a set of internal documents (including the executed agreements, internal assessment and approval documents and project initiation documents) which indicate the agreement amounts for the aforementioned individual agreements. After reviewing the aforementioned internal documents, nothing has come to our attention to cause us to doubt the authenticity and accuracy of the Summary List. Hence, we are of the view that the Estimated Amounts for 7M2026 to be justifiable.

To assess the fairness and reasonableness of the Buffer of approximately 5%, we searched for circulars regarding continuing connected transactions in relation to the sale or purchase of products or services published by other Hong Kong listed companies during the period from 1 July 2026 to 20 July 2026 (being the date on which the Board resolved to propose the Proposed Revision of Annual Caps). Although the underlying transactions are not exactly the same as the transactions under the Framework Agreement, such continuing connected transactions demonstrate the recent market practice of Hong Kong listed companies adopting buffer when determining the annual caps for continuing connected transactions. We noted that there were 9 circulars in total published by other Hong Kong listed companies disclosed that buffer with specific amount or percentage were included in the determination of annual caps regarding continuing connected transactions during the said period, and all of which incorporated buffer of not less than 5% in the determination of annual caps regarding continuing connected transactions. As such, we consider that (i) the incorporation of buffer in the annual caps is not uncommon among listed companies in Hong Kong; and (ii) the Buffer of 5% is justifiable.

In light of the above, we are of the view that the Revised Annual Cap for FY2026 is fair and reasonable.

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The Revised Annual Caps for FY2027 and FY2028

According to the table above, the Revised Annual Caps for FY2027 and FY2028 are the same as that for FY2026. As advised by the Directors, they do not expect any material circumstance which may stimulate significant change in the provision of the Comprehensive Marketing Services by the Group to Beijing Capital Group for FY2027 and FY2028.

Accordingly, we are of the view that the Revised Annual Caps for FY2027 and FY2028 are fair and reasonable.

Shareholders should note that as the Revised Annual Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of revenue to be recognised from the provision of the Comprehensive Marketing Services. Consequently, we express no opinion as to how closely the actual revenue to be recognised from the provision of the Comprehensive Marketing Services will correspond with the Revised Annual Caps.

We further noted from the IC Measures that the Company's finance department and the Board office of the Company will continuously inspect, monitor, collect and evaluate the detailed information of the Group's continuing connected transactions, including but not limited to the specific execution agreement, actual transaction amount and payment arrangement under the Framework Agreement, to ensure that the scope of the Framework Agreement and respective annual caps are not exceeded. Therefore, we also consider that there will be sufficient measures to monitor the annual caps.

Having considered the above, including the principal terms of the Framework Agreement and the Revised Annual Caps, we are of the view that the terms of the Proposed Revision of Annual Caps are fair and reasonable.

Listing Rules implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the transactions contemplated under the Framework Agreement must be restricted by the respective annual caps for the period concerned under the Framework Agreement; (ii) the terms of the transactions contemplated under the Framework Agreement must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the transactions contemplated under the Framework Agreement must be included in the Company's subsequent published annual reports.

Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the transactions contemplated under the Framework Agreement (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the listed issuer's group if the

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transactions involve the provision of goods or services by the listed issuer's group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the annual caps.

In the event that the value of the transactions contemplated under the Framework Agreement are anticipated to exceed the respective annual caps, or that there is any proposed material amendment to the terms of the transactions contemplated under the Framework Agreement, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the transactions contemplated under the Framework Agreement and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Proposed Revision of Annual Caps are on normal commercial terms and are fair and reasonable; and (ii) the Proposed Revision of Annual Caps is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Proposed Revision of Annual Caps and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

1. RESPONSIBILITY STATEMENT

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

2. INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO), which are required to be notified to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

As at the Latest Practicable Date: Directors Mr. Nie Sen, Mr. Wang Hao and Mr. Li Zhen are employees of Beijing Capital; Director Mr. Wang Zechen is an employee of Beijing Chengshang Cultural Communication Co., Ltd.; Director Mr. Li Xiaowei is an employee of Leshi Internet Information & Technology Corp., Beijing. While Beijing Capital, Beijing Chengshang Cultural Communication Co., Ltd. and Leshi Internet Information & Technology Corp., Beijing had interests in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as detailed below:

Name of Shareholders	Class of Shares	Nature of Shares	Nature of Interest	Number of Shares	% of Class Issued Share Capital	% of Total Share Capital
Beijing Capital ^{note}	Other	Domestic shares	N/A	124,839,974	87.66	63.27
Beijing Chengshang Cultural Communication Co., Ltd.	Beneficial owner	Domestic shares	N/A	7,367,000	5.17	3.73
Leshi Internet Information & Technology Corp., Beijing	Beneficial owner	H shares	Long position	19,533,000	35.58	9.90

Information disclosed above is based on the information published on the HKEX news website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) unless otherwise stated in the note below.

Note: The Committee of the Beijing Municipality of the Youth League of Communist Party of China entrusted Beijing Capital to manage the affiliates of BYDA (excluding the Company) for a term of five years from 18 June 2020. The aforementioned entrust management arrangement has been extended on 8 May 2025 until 17 June 2030. The Company has been included in the scope of above entrust arrangement since 20 May 2021, pursuant to which, Beijing Capital will exercise the rights and duties of investors/shareholders stipulated in the Company's articles of association within the term of entrust management, including but not limited to, the control, voting rights, operation rights and income rights over the Company. Therefore, Beijing Capital has interest in the 124,839,974 domestic shares held by BYDA.

Save as disclosed above, as at the Latest Practicable Date, none of the other Directors holds position in a company which has an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial position or trading position of the Group since 31 December 2025, being the date to which the latest published audited financial statements of the Group were made up.

4. INTERESTS OF DIRECTORS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

5. DIRECTORS' INTEREST IN ASSETS OR CONTRACTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited financial statements of the Group was made up, or was proposed to be acquired or disposed of by or leased to any member of the Group; and none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group as a whole.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group in which more than one year's notice or payment of compensation (other than statutory compensation) shall be given by the latter upon termination.

7. EXPERT'S QUALIFICATION AND CONSENT

Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

The following is the qualification of Gram Capital who has given its opinions or advice which are contained in this circular:

Name	Qualification
Gram Capital Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity as defined under the SFO

8. EXPERT'S INTERESTS

As at the Latest Practicable Date, Gram Capital did not 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 2025, 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 beneficial shareholding in any member of the Group, nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

9. METHOD OF VOTING AT THE EGM

According to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by way of poll. Accordingly, the chairman of the EGM will demand a poll in relation to the proposed resolutions at the EGM.

10. DOCUMENTS ON DISPLAY

Copy of the following document will be published on the website of Hong Kong Stock Exchange at <http://www.hkexnews.hk> and the website of the Company at <http://www.bjmedia.com.cn> for a period of 14 days commencing from the date of this circular:

- (a) Framework Agreement;
- (b) The Letter from the Independent Board Committee;
- (c) The Letter from the Independent Financial Adviser; and
- (d) the Independent Financial Adviser's consent letter mentioned in the "7. Expert's Qualification and Consent" of the Appendix of this circular.



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)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Beijing Media Corporation Limited (the “**Company**”) will be held at 2:00 p.m. on Friday, 4 September 2026 at Conference Room 1102, the 11th Floor, Beijing Youth Daily Building, No. 23 Baijiazhuang Dongli, Chaoyang District, Beijing, the People's Republic of China (the “**PRC**”), for the purpose of considering and, if thought fit, passing the following resolutions:

As Ordinary Resolution

1. To consider and, if thought fit, to approve:

“THAT

- a. the revised annual caps (in the amount of RMB20 million per year for the three years ending 31 December 2028) under the comprehensive marketing services framework agreement entered into between the Company and Beijing Capital Group Co., Ltd. on 10 March 2026 (the “**Proposed Revision of Annual Caps**”); and
- b. any one director of the Company be and is hereby authorized to sign or execute such other documents or supplemental agreements or deeds on behalf of the Company and to do all such things and take all such actions as he may consider necessary or desirable for the purpose of giving effect to the Proposed Revision of Annual Caps.”

By order of the Board
Beijing Media Corporation Limited
Chairman
Nie Sen

Beijing, the PRC
14 August 2026

NOTICE OF EGM

As at the date of this notice, the Board comprises: the executive directors of the Company, Jing Enji and Wu Min; the non-executive directors of the Company, Nie Sen, Wang Hao, Li Zhen, 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 notice on the Company's website www.bjmedia.com.cn.

Notes:

1. Eligibility for Attending the EGM

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 Friday, 4 September 2026 shall be entitled to attend the EGM.

Holders of H shares intending to attend and vote at the EGM to be held on Friday, 4 September 2026 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 Friday, 28 August 2026.

2. Proxy

- (1) Shareholders entitled to attend and vote at the EGM may appoint one or more proxies in writing to attend and vote at the meeting on his behalf. The proxy need not be a shareholder of the Company.
- (2) A proxy shall be appointed by a shareholder by a written instrument signed by the appointor or his attorney duly authorized in writing. In case of a corporation, the same must be either under its common seal or under hand of its director(s) or duly authorized attorney(s). If the written instrument is signed by an attorney of the appointor, the power of attorney or other documents of authorization of such attorney shall be notarized.
- (3) To be valid, the notarized power of attorney or other document(s) of authorization (if any) and the form of proxy shall be delivered to (i) the registered office address of Company for holders of domestic shares; and (ii) Computershare Hong Kong Investor Services Limited, the H share registrar and transfer office of the Company in Hong Kong, for holders of H shares, no less than 24 hours before the time fixed for convening the EGM or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the meeting if he so desires.
- (4) If a shareholder appoints more than one proxy, such proxies shall only exercise their voting rights by a poll.

3. Registration Procedures for Attending the EGM

A shareholder or his proxy shall produce his identification document when attending the EGM. Where a shareholder is a legal person, the legal representative of that shareholder or the person authorized by its board of directors or other governing body shall produce a copy of the resolutions of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.

4. Closure of Register of Members of Shares

The register of members of shares will be closed from Monday, 31 August 2026 to Friday, 4 September 2026 (both days inclusive).

NOTICE OF EGM

5. Method of Voting at the EGM

Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by way of poll. Accordingly, the chairman of the EGM will demand a poll in relation to all the proposed resolutions at the EGM.

6. Miscellaneous

- (1) The EGM is expected to be held for less than half a working day. Shareholders attending the EGM shall be responsible for their own travelling and accommodation expenses.
- (2) The address of Computershare Hong Kong Investor Services Limited, the H share registrar and transfer office of the Company in Hong Kong, is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
- (3) The registered office and the contact details of the Company are:

Building A, No. 23 Baijiazhuang Dongli,
Chaoyang District, Beijing 100026, the PRC
Telephone: (+86) 10 8534 0766