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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)

MAJOR TRANSACTIONS AND CONNECTED TRANSACTIONS: THE 2027 BEIJING METRO LINE 4 AND DAXING LINE EXCLUSIVE CONCESSION RIGHTS AGREEMENT; AND 2027 BEIJING METRO LINE 17 EXCLUSIVE CONCESSION RIGHTS AGREEMENT FOR MAJOR ADVERTISING RESOURCES

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

寶橋 BAOQIAO PARTNERS

BAOQIAO PARTNERS CAPITAL LIMITED

I. INTRODUCTION

References are made to the announcements of the Company dated 11 December 2023 and 11 December 2025 and the circulars dated 14 December 2023 and 16 December 2025 regarding, among others, (i) the Company entered into the 2024–2025 Exclusive Concession Rights Agreements with Beijing MTR and Beijing MTR17, respectively, 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 and the northern section of Beijing Metro Line 17 operated by Beijing MTR17, effective from 1 January 2024; 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 included 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 ended on 31 December 2025; and (ii) the Company entered into the 2026 Exclusive Concession Rights Agreements with Beijing MTR and Beijing MTR17, pursuant to which the exclusive concession periods under the 2024–2025 Exclusive Concession Rights Agreements (as supplemented and amended) were extended for one year to 31 December 2026, and certain arrangements in respect of the exclusive concession operations thereunder were adjusted, with the scope of the exclusive concession including the Major Advertising Resources in Beijing Metro Line 4 and Daxing Line and the entire Beijing Metro Line 17. Based on the above agreements, subject to the applicable laws and regulations and the requirements of the Listing Rules, the parties have the right to decide whether to further extend the exclusive concession period no later than three months prior to the expiry of the exclusive concession period, and the 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 2026, to keep reinforcing and enhancing the metro advertising market share in Beijing, on 11 November 2026, the Company entered into the 2027 Exclusive Concession Rights Agreements with Beijing MTR and Beijing MTR17 respectively, pursuant to which, (i) the above exclusive concession periods will be extended for two years from 1 January 2027 to 31 December 2028; (ii) during the extension period, the aggregate guaranteed fees for Beijing Metro Line 4 and Daxing Line will be RMB50,011,125 (tax inclusive, of which the tax-exclusive amount will be RMB47,180,306.60), and the aggregate guaranteed fees for Beijing Metro Line 17 will be RMB9,115,761 (tax inclusive, of which the tax-exclusive amount will be RMB8,599,774.53), and the calculation of extra revenue commission fees shall follow the provisions of the 2026 Exclusive Concession Rights Agreements; (iii) the performance deposits already paid by the Company (being the performance deposit of RMB6,299,100 for Beijing Metro Line 4 and Daxing Line and the performance deposit of RMB1,151,000 for Beijing Metro Line 17) will be changed to be provided in the form of a bank guarantee of an equivalent amount; and (iv) other relevant arrangements under the 2024–2025 Exclusive Concession Rights Agreements (as supplemented and amended) remain unchanged.

II. 2027 EXCLUSIVE CONCESSION RIGHTS AGREEMENTS

1. Principal Terms

Set out below are the principal terms of the 2027 Exclusive Concession Rights Agreements:

	2027 Beijing Metro Line 4 and Daxing Line Exclusive Concession Rights Agreement	**2027 Beijing Metro Line 17 Exclusive Concession Rights Agreement**
Date:	11 November 2026	
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 2027 and ending on 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: During the extension period, the guaranteed fee for the concession rights of the Major Advertising Resources in Beijing Metro Line 4 and Daxing Line will be calculated on a unified basis, amounting to an aggregate of RMB50,011,125 (tax inclusive, of which the tax-exclusive amount will be RMB47,180,306.60). Such guaranteed fee is derived based on the first year (i.e. 2024) guaranteed fee for Beijing Metro Line 4 of RMB18,630,000 and the guaranteed fee for Daxing Line of RMB4,700,000 as stipulated under the 2024–2025 Exclusive Concession Rights Agreements, and is calculated by aggregating the guaranteed fees for each line in each year, which is determined on the basis of a 2% annual increase, i.e., the guaranteed fee for Beijing Metro Line 4 for 2027 and 2028 is RMB19,770,305 and RMB20,165,711 respectively; and the guaranteed fee for Daxing Line for 2027 and 2028 is RMB4,987,678 and RMB5,087,431 respectively.	(i) For the guaranteed fee: The guaranteed fee for the concession rights of the Major Advertising Resources in the entire Beijing Metro Line 17 will be calculated on a unified basis, amounting to an aggregate of RMB9,115,761 (tax inclusive, of which the tax-exclusive amount will be RMB8,599,774.53) during the extension period. Such guaranteed fee is calculated by taking the 2026 guaranteed fee of RMB4,424,268 stipulated in the 2026 Beijing Metro Line 17 Exclusive Concession Rights Agreement as the base, and confirming the annual guaranteed fee for each year at an annual increase of 2%, which are then aggregated, i.e. RMB4,512,753 and RMB4,603,008 for Beijing Metro Line 17 for 2027 and 2028 respectively.

(ii) The calculation of the extra revenue commission fees will follow that under the 2026 Exclusive Concession Rights Agreements and will be calculated on a unified aggregated basis, i.e., 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 fee(s)	0
1.5 times of guaranteed fee(s) < 92% actual advertising revenue ≤ 1.8 times of guaranteed fee(s)	(92% actual advertising revenue –1.5 times of guaranteed fee(s)) × 40%
1.8 times of guaranteed fee(s) < 92% actual advertising revenue ≤ 2 times of guaranteed fee(s)	(1.8 times of guaranteed fee(s) –1.5 times of guaranteed fee(s)) × 40% + (92% actual advertising revenue –1.8 times of guaranteed fee(s)) × 50%
92% actual advertising revenue > 2 times of guaranteed fee(s)	(1.8 times of guaranteed fee(s) –1.5 times of guaranteed fee(s)) × 40% + (2 times of guaranteed fee(s) –1.8 times of guaranteed fee(s)) × 50% + (92% actual advertising revenue –2 times of guaranteed fee(s)) × 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 calculated 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 months). Specifically, the first quarterly guaranteed fees will be payable within 15 working days from the commencement date of the extension period (i.e., 1 January 2027), and thereafter, each subsequent quarterly guaranteed fee 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 Company has paid the performance deposit of aggregate RMB6,299,100 in respect of Beijing Metro Line 4 and Daxing Line to Beijing MTR. Upon mutual agreement of both parties, the Company will convert its arrangement to issue an irrevocable standalone bank guarantee to Beijing MTR in the amount of RMB6,299,100, payable on first demand (issued by one of the six major state-owned commercial banks, a joint stock commercial bank listed on the A-share market, or any other bank approved by Beijing MTR, in favor of Beijing MTR), valid until three months after the expiry of the exclusive concession period and the completion of handover by the Company, and to be provided no later than five working days before 1 January 2027. Upon the bank guarantee coming into effect, the performance deposit paid shall be converted into the payable guaranteed fees. If Beijing MTR withdraws any amount under the guarantee in accordance with law or the contract, the Company must, within 10 working days, restore the guarantee to its original amount and status. Provided that the guarantee has not been fully withdrawn (or has been partially withdrawn but the amount has been replenished by the Company) and the parties no longer extend the exclusive concession period, Beijing MTR shall upon expiry of the validity period of the guarantee, cooperate with the Company to release the guarantee.	The Company has paid the performance deposit of aggregate RMB1,151,000 in respect of Beijing Metro Line 17 to Beijing MTR17. Upon mutual agreement of both parties, the Company will convert its arrangement to issue an irrevocable standalone bank guarantee to Beijing MTR17 in the amount of RMB1,151,000, payable on first demand (issued by one of the six major state-owned commercial banks, a joint stock commercial bank listed on the A-share market, or any other bank approved by Beijing MTR17, in favor of Beijing MTR17), valid until three months after the expiry of the exclusive concession period and the completion of handover by the Company, and to be provided no later than five working days before 1 January 2027. Upon the bank guarantee coming into effect, the performance deposit paid shall be converted into the payable guaranteed fees. If Beijing MTR17 withdraws any amount under the guarantee in accordance with law or the contract, the Company must, within 10 working days, restore the guarantee to its original amount and status. Provided that the guarantee has not been fully withdrawn (or has been partially withdrawn but the amount has been replenished by the Company) and the parties no longer extend the exclusive concession period, Beijing MTR17 shall upon expiry of the validity period of the guarantee, cooperate with the Company to release the guarantee.

Default clauses:	In the event that the Company fails to pay the Concession Fees for a period of 5 working days overdue or commits any other serious defaults, the resource provider shall have the right to withdraw the amount equal to the actual loss under the bank guarantee 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 withdraw RMB500,000 directly from the amount under the bank guarantee as an additional direct penalty.

2. Basis for Determining Concession Fees

The Concession Fees under the 2027 Exclusive Concession Rights Agreements retain the "guaranteed fees + extra revenue commission fees" regime from the 2024–2025 Exclusive Concession Rights Agreements and 2026 Exclusive Concession Rights Agreements, the Concession Fees are arrived at after taking into account a number of factors, including the location of the concession space and the target customers, and combining the projected revenues to be received from existing and target customers and the projected operating costs and fees, with reference to a report issued by the Independent Appraiser. Among which, the guaranteed fees for Beijing Metro Line 4 and Daxing Line are arrived at based on the first-year (i.e. 2024) guaranteed fees as stipulated in the 2024–2025 Beijing Metro Line 4 and Daxing Line Exclusive Concession Rights Agreement, by applying a mechanism of annual increment of 2% to determine the guaranteed fees for each line for each year, and then aggregating such amounts. The guaranteed fees for Beijing Metro Line 17 are arrived at based on the 2026 guaranteed fee as stipulated in the 2026 Beijing Metro Line 17 Exclusive Concession Rights Agreement, by applying a mechanism of annual increment of 2% to determine the guaranteed fees for each year, and then aggregating such amounts. The calculation of the extra revenue commission fees follows that under the 2026 Exclusive Concession Rights Agreements and are calculated on a unified aggregated basis. The above charging method was arrived at after arm's length negotiations between the Company, Beijing MTR and Beijing MTR17.

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 2026) was RMB58.04 million, including the market value of the Exclusive Concession Rights of Beijing Metro Line 4 and Daxing Line of RMB47.75 million and the market value of the Exclusive Concession Rights of Beijing Metro Line 17 of RMB10.29 million. 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 further 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 2027 Exclusive Concession Rights Agreements

The 2027 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 the 2027 Exclusive Concession Rights Agreements, the Company will keep reinforcing and expanding its metro advertising market share in Beijing, further accumulate project management experience, amplify the value of existing media resources and deepen cooperation with leading clients, thereby achieving a strategic upgrade from "resource acquisition" to "refined operational efficiency enhancement".

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 renewal rate of core advertisers has remained high, and a number of leading national brand clients have been successfully introduced, with the client structure continuing to be optimised. At present, the Company has established a register of metro advertising resources and a contract performance tracking mechanism, and its business standardisation and risk control levels have been strengthened accordingly. The Company believes that the continued accumulation of the above operational capabilities will provide solid support for business growth during the new exclusive concession 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 2027 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 in accordance with the entrust management arrangement (the "**Entrust Management Arrangement**") between it and BYDA and BYDA's beneficial owner, and has entrusted and authorised its wholly-owned subsidiary, BEDI, to exercise such voting rights. Therefore, BEDI is a substantial shareholder of the Company. 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 is therefore a 30%-controlled company of Capital Group (being the holding company of BEDI), and Beijing MTR17 is a wholly-owned subsidiary of Beijing MTR. Beijing MTR and Beijing MTR17 are both associates of BEDI and connected persons of the Company under Chapter 14A of the Listing Rules, thus the entering into of the 2027 Exclusive Concession Rights Agreements constitutes connected transactions of the Company. The transactions under the 2027 Exclusive Concession Rights Agreements also constitute major transactions under Chapter 14 of the Listing Rules.

The transactions contemplated under the 2027 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 2027 Exclusive Concession Rights Agreements constitute non-exempt connected transactions and are subject to the reporting, announcement, circular 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) are higher than 25% but lower than 100%, the entering into of the 2027 Exclusive Concession Rights Agreements also constitutes major transactions of the Company and is subject to the reporting, announcement, circular and shareholder approval requirements under Chapter 14 of the Listing Rules. Save for Mr. Nie Sen, Mr. Li Zhen, Mr. Wang Hao and Mr. Jing Enji, all of whom are employed by Capital Group or its subsidiaries, who are materially interested in the transactions under the 2027 Exclusive Concession Rights Agreements and abstain from voting on the

relevant Board resolution, 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.

5. General Information of the Parties to the Transactions

The Company

The Company is one of the leading media companies in the PRC, and principally engaged in the sales of multi-interface convergence media advertising and event planning. Other core businesses of the Group include culture annual pass sales, youth student travel, sports and cultural event operation, and new media operation and maintenance.

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 (whose ultimate actual controller is the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality) 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 Lines 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 appear.

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 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 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. GENERAL INFORMATION

The Company contemplates to submit the 2027 Exclusive Concession Rights Agreements to the EGM for consideration. 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 pursuant to the Entrust Management Arrangement between Capital Group and BYDA and BYDA's beneficial owner. The aforesaid Entrust Management Arrangement was extended on 8 May 2025 to 17 June 2030. Pursuant to the entrustment agreement signed between Capital Group and its wholly-owned subsidiary, BEDI, Capital Group has entrusted BEDI to exercise the aforesaid voting rights. As both Beijing MTR and Beijing MTR17 are associates of BEDI, BEDI has a material interest in the transactions under the 2027 Exclusive Concession Rights Agreements, therefore, BEDI 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 resolution(s) 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 resolution(s) 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 2027 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 2027 Exclusive Concession Rights Agreements.

A circular containing (among other things) (i) details of the 2027 Exclusive Concession Rights Agreements; (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 despatched to the Shareholders on or before 14 December 2026 in accordance with the Listing Rules. As the Company requires more time to prepare the circular and the documents relating to the EGM, it is expected that the date of despatch of the circular will be later than 15 business days after the publication of this announcement.

IV. 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
"BEDI"	Beijing Economic Development Investment Co., Ltd.* (北京經濟發展投資有限公司), a wholly-owned subsidiary of Capital Group
"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, comprising Line 17 South Section, Middle Section, North Section, with a total length of 49.7 km and 21 stations
"Beijing MTR"	Beijing MTR Corporation Limited* (北京京港地鐵有限公司), a company established in the PRC with limited liability
"Beijing MTR17"	Beijing Jinggang Line 17 Metro Co., Ltd.* (北京京港十七號線地鐵有限公司), a wholly-owned subsidiary of Beijing MTR, established in the PRC with limited liability

"Board"	the board of directors of the Company
"BYDA"	Beijing Youth Daily Agency (北京青年報社)
"Capital Group"	Beijing Capital Group Co., Ltd. (北京首都創業集團有限公司), the holding company of BEDI
"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 Hong Kong Stock Exchange
"Concession Fees"	concession fees payable by the Company pursuant to the 2027 Exclusive Concession Rights Agreements (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 to consider, among other things, the entering into of the 2027 Exclusive Concession Rights Agreements
"Exclusive Concession Rights"	the exclusive rights to use and operate the Major Advertising Resources of Beijing Metro Line 4 and Daxing Line and Beijing Metro Line 17 as granted to the Company under the 2027 Exclusive Concession Rights Agreements
"extension period"	two years commencing from 1 January 2027 to 31 December 2028
"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

"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Appraiser"	Asia-Pacific Consulting and Appraisal 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 2027 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 2027 Exclusive Concession Rights Agreements
"Independent Shareholders"	Shareholders who have no material interest in the transactions under the 2027 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 2024–2025 Exclusive Concession Rights Agreements (as supplemented and amended), 2026 Exclusive Concession Rights Agreements or the 2027 Exclusive Concession Rights Agreements (as the case may be) within the facilities of Beijing Metro Line 4 and Daxing Line and Beijing Metro Line 17, including conventional media (light boxes, ladder boards, etc.) confirmed by Beijing MTR and Beijing MTR17, 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 2027 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 2027 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
"SFO"	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
"Shareholder(s)"	the shareholder(s) of the Company
"Valuation Report"	a valuation report issued by the Independent Appraiser, in respect of the market value of the Exclusive Concession Rights under the 2027 Exclusive Concession Rights Agreements as at 30 September 2026
"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 rights 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 rights 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 rights 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 one 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 rights 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
"2027 Beijing Metro Line 4 and Daxing Line Exclusive Concession Rights Agreement"	the exclusive concession rights agreement for advertising publication of Major Advertising Resources of Beijing Metro Line 4 and Daxing Line dated 11 November 2026 entered into between the Company and Beijing MTR in relation to the grant by Beijing MTR of the exclusive rights 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 2027 to 31 December 2028
"2027 Beijing Metro Line 17 Exclusive Concession Rights Agreement"	the exclusive concession rights agreement dated 11 November 2026 entered into between the Company and Beijing MTR17 in relation to the grant by Beijing MTR17 of the exclusive rights 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 two years commencing from 1 January 2027 to 31 December 2028
"2027 Exclusive Concession Rights Agreements"	the 2027 Beijing Metro Line 4 and Daxing Line Exclusive Concession Rights Agreement and the 2027 Beijing Metro Line 17 Exclusive Concession Rights Agreement

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

Beijing, the PRC
11 November 2026

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, 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 version of this announcement on the Company's website at www.bjmedia.com.cn.

* *for identification purpose only*

The following is a summary of the Valuation Report.

1. Valuation Approach Adopted and Rationale for Selection

According to the Valuation Report, the Independent Appraiser has considered three generally accepted approaches, namely market approach, cost approach and income approach. Given the characteristics of the Exclusive Concession Rights of Beijing Metro Line 4 and Daxing Line, and Beijing Metro Line 17 (the "**Project**"), there are substantial limitations for the market approach and the cost approach, and the income approach is more appropriate for valuing the underlying asset due to the following reasons:

(i) The subject asset typically has several unique characteristics, including but not limited to location of advertising resources, quantity of advertising resources, media types of advertising resources and operation term of the Exclusive Concession Rights. The market approach requires market transactions of comparable assets as an indication of value. Given the aforesaid characteristics, there are no active, publicly available comparable transactions for the subject asset. Thus, the market approach is not appropriate in this case;

(ii) 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. Thus, the cost approach is not appropriate in this case.

In light of the above analysis, the Independent Appraiser adopted the income approach technique known as the discounted cash flow ("**DCF**") method for this valuation.

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.

The basic formula of DCF model for determining the market value of Exclusive Concession Rights is as follows:

(i) Present Value of Net Cash Flow = Net Cash Flow/(1 + Discount Rate) ^Discount Period

(ii) Net Cash Flow = Earnings before interest and income taxes ("**EBIT**") – Income taxes – Change in net working capital – Capital Expenditure ("**CAPEX**") + Depreciation and amortization ("**D&A**")

2. Valuation Assumptions and parameters

General assumptions

In determining the market value of the Exclusive Concession Rights, the Independent Appraiser adopted the following general assumptions:

- 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 Beijing Media Corporation Limited (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, the Independent Appraiser 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 two years with reference to the operating period of the Project from 1 January 2027 to 31 December 2028.

Financial Forecast

Revenue

Revenue of the Project comprises advertising display services and advertising production. 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.

Operating Expenses

The projected total operating expenses mainly consist of operating and maintenance fee on advertising media, advertising production cost, the staff cost, D&A and other overheads. The operating expenses excluding D&A was determined by the historical data together with operating plan. D&A was estimated based on the CAPEX and D&A period of the relevant assets.

EBIT

The projected EBIT was derived by subtracting total operating expenses from projected revenue.

Income Tax

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

Earnings Before Interest After Income Taxes ("**EBIAT**")

EBIAT = EBIT – Income Tax

*Discount Rate ("**WACC**")*

The discount rate applied to this valuation under the DCF is 9.50%, which is based on the WACC of the Exclusive Concession Rights. WACC is the weighted average of cost of equity and cost of debt, cost of equity is determined by capital asset pricing model, cost of debt refers to the borrowing rate from the People's Bank of China, net of tax effect.

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" (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 Control Standards No. 5101 — Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements issued by the Chinese Institute of Certified Public Accountants, and have a comprehensive risk quality control system, including compliance with written policies and procedures regarding professional 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 carried out 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" and the requirements of Standards for Other Authentication Practices of Chinese Certified Public Accountants No. 3101 — Authentication Practices Other than Auditing or Reviewing Historical Financial Information. 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 November 2026

MAJOR TRANSACTIONS AND CONNECTED TRANSACTIONS: THE 2027 BEIJING METRO LINE 4 AND DAXING LINE EXCLUSIVE CONCESSION RIGHTS AGREEMENT; AND 2027 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" (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 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
Nie Sen
Chairman

11 November 2026