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)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO COMPREHENSIVE MARKETING SERVICES FRAMEWORK AGREEMENT

INTRODUCTION

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.

LISTING RULES IMPLICATIONS

Beijing Capital has obtained the voting rights attached to the 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 between BYDA and its beneficial owner on 20 May 2021. Therefore, Beijing Capital is a substantial shareholder of the Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. As such, the transactions under the Framework Agreement constitute continuing connected transactions of the Company.

As one or more of the applicable percentage ratios (as defined in Rule 14A.06 of the Listing Rules) in respect of the annual caps of the transactions under the Framework Agreement for the three years ending 31 December 2028 exceed 5% but are all below 25%, and each of the annual caps is below HK$10,000,000, under Rule 14A.76(2)(b) of the Listing Rules, transactions contemplated thereunder are subject to the annual review, reporting and announcement requirements but are exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

I. INTRODUCTION

The Board announces that 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.

II. FRAMEWORK AGREEMENT

1. Principal Terms of Framework Agreement

Date

10 March 2026

Parties

(1) the Company

(2) Beijing Capital

Continuing Transactions

The Group will provide the following Comprehensive Marketing Services for the Beijing Capital Group, particularly including (i) full-process design of corporate brand advertising campaigns, creation of promotional content, 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, production of materials and props, staffing services, setup and dismantling of exhibitions, 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 Framework Agreement shall be valid from 1 January 2026 to 31 December 2028 and shall become effective upon the satisfaction of the following conditions:

(1) Beijing Capital possesses the full and valid qualifications to perform the Framework Agreement and there is no foreseeable potential risk of its termination;

(2) The Framework Agreement has been duly executed by the legal representatives or their duly authorized representatives of both the Company and Beijing Capital, affixed with the official company seals, and the Company has completed all relevant compliance procedures as required by the Stock Exchange and regulatory authorities.

During the term of the Framework Agreement, should there occur a material change in national laws, regulations, or regulatory requirements, including publicity policies and internet governance policies, which renders the cooperation model under the Framework Agreement prohibited or incapable of being lawfully continued, 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 the Group undertaken 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, with a profit margin of 10% to 30% added to such actual costs.

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. Once executed, the specific execution agreement shall be binding on both parties.

2. Annual Caps

The annual caps of transactions under the Framework Agreement 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

In arriving at the above annual caps, the Directors have taken into account the following factors:

(i) For the year ended 31 December 2025, the Group independently negotiated and provided the following services to relevant project companies of the Beijing Capital Group: (i) Brand Marketing and Promotion Services with a contract value of approximately RMB2,537,900; (ii) New Media Operation Services with a contract value of approximately RMB1,979,300; (iii) Event Planning and Execution Services with a contract value of approximately RMB1,737,800; and (iv) Promotional Material Design and Production Services with a contract value of approximately RMB2,406,400;

(ii) With reference to historical contract values, the Beijing Capital Group's business and promotional arrangements, the estimated frequency of engagements by various project companies, the workload per project, and the anticipated campaign scale, it is estimated that the expected transaction value for Comprehensive Marketing Services to be provided by the Group to the Beijing Capital Group for each year ended will be approximately RMB8,600,000 to RMB8,700,000; and

(iii) Such cap has factored in certain buffer to accommodate potential increases in the value of Comprehensive Marketing Services provided by the Group to the Beijing Capital Group under the Framework Agreement that arise from factors such as (i) additional or ad hoc promotional projects of the Beijing Capital Group; (ii) changes in the pace of marketing campaigns; and (iii) reasonable fluctuations in manpower and production costs.

Connected transactions of the Comprehensive Marketing Services under the Framework Agreement between the Group and the Beijing Capital Group from 1 January 2026 to the date of this announcement have been fully exempted under Rule 14A.76(1) of the Listing Rules.

III. REASONS OF AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENT

For the year ended 31 December 2025, the Group may provide the following services to relevant project companies of the Beijing Capital Group from time to time: (i) Brand Marketing and Promotion Services, (ii) New Media Operation Services, (iii) Event Planning and Execution Services, as well as (iv) Promotional Material Design and Production Services (each an "**Independent Service(s)**"). Each Independent Service belongs to a different category in terms of nature, scope of work, delivery method, and pricing benchmark, and can be independently purchased by the Beijing Capital Group as needed and provided independently by the Group. They are not mutually conditional or constitute an inseparable whole arrangement. Based on the above reasons, the Company has been evaluating the applicable percentage ratios and transaction amount of each category of Independent Services separately. For the year ended 31 December 2025, the applicable percentage ratios (calculated on an annual basis) for transactions conducted under each Independent Service are less than 5%, and the transaction amounts are each less than HK$3,000,000. As a result, the transactions contemplated under service contracts related to each Independent Service constituted de minimis continuing connected transactions of the Company under the Listing Rules and were fully exempt from the requirement of reporting, announcement and independent Shareholders' approval.

Given that the Group anticipates more frequent and in-depth cooperation with the Beijing Capital Group, although each Independent Service 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.

The Directors (including independent non-executive Directors) are of the opinion that the Framework Agreement is entered into on normal commercial terms upon negotiation on an arm's length basis in the ordinary course of business of the Company, and its terms are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The annual caps of the transactions contemplated under the Framework Agreement are also fair and reasonable and in the interests of the Company and its Shareholders as a whole.

IV. 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 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 enhancement to the relevant internal control mechanism and regulations based on the latest regulatory requirements and the problems encountered in the process of managing and monitoring the continuing connected transactions, to ensure the compliance of the Group's continuing connected transactions;

(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.

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

V. LISTING RULES IMPLICATIONS

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 in accordance with the entrust management arrangement dated 20 May 2021 with BYDA and its beneficial owner. Therefore, Beijing Capital is a substantial shareholder of the Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. As such, transactions under the Framework Agreement constitute continuing connected transactions of the Company.

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Except that Mr. Nie Sen, Mr. Wang Hao and Mr. Li Zhen, all being employees of Beijing Capital, have material interest in the transactions under the Framework Agreement and have abstained from voting on the relevant resolutions of the Board, to the knowledge of the Company after making all reasonable inquiries, no other Directors have material interest in such transactions and shall abstain from voting on relevant resolutions of the Board.

VI. INFORMATION ON THE PARTIES

The Company

The Company is a leading media company in the PRC. Its principal business includes sales of multi-interface media advertising, youth student travel, new media operation and maintenance 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 date of this announcement, 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).

VII. DEFINITIONS

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

"Board"	the board of directors of the Company
"BYDA"	Beijing Youth Daily Agency (北京青年報社), comprising public institution division and enterprise division
"Beijing Capital"	Beijing Capital Group Co., Ltd. (北京首都創業集團有限公司), the de facto controller of the Company based on the entrust management arrangement among the Company, Beijing Capital and BYDA
"Beijing Capital Group"	Beijing Capital and its subsidiaries
"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"	collectively, 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
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the directors of the Company
"Group"	the Company and its subsidiaries
"Framework Agreement"	the Comprehensive Marketing Services Framework Agreement entered into between the Company and Beijing Capital on 10 March 2026
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China, which, for the purpose of this announcement only, excludes the Hong Kong Special Administration Region of the PRC, Macao Special Administrative Region of the PRC and Taiwan

"Shareholders"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"RMB"	Renminbi, the lawful currency of the PRC
"%"	per cent

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

Beijing, the PRC
10 March 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.