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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)**

### **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

#### **FINANCIAL SUMMARY:**

1. Total operating revenue decreased by 32.63% to RMB65,985 thousand (total operating revenue for the corresponding period of 2024: RMB97,937 thousand).
2. Net loss attributable to shareholders of the Company was RMB19,047 thousand (net loss attributable to shareholders of the Company for the corresponding period of 2024: RMB9,420 thousand).
3. Loss per share was RMB0.10 (loss per share for the corresponding period of 2024: RMB0.05).

The board (the “Board”) of directors (the “Directors”) of Beijing Media Corporation Limited (the “Company” or “Beijing Media”, and together with its subsidiaries, the “Group”) hereby announces the unaudited consolidated results of the Group for the six months ended 30 June 2025 (the “First Half of 2025” or the “Reporting Period”) and the comparative results of the Group for the corresponding period of 2024.

# **CONSOLIDATED INCOME STATEMENT (UNAUDITED)**

*Unit: RMB'000*

Items	Notes	For the six months ended 30 June	
		2025	2024 (Restated)
<b>Total operating revenue</b>	<i>1</i>	<b>65,985</b>	97,937
<b>Total operating costs</b>		<b>96,287</b>	117,668
Less: Operating costs	<i>1</i>	<b>72,388</b>	93,066
Tax and surcharges	<i>2</i>	<b>846</b>	1,029
Selling expenses		<b>3,724</b>	6,908
Administrative expenses		<b>19,822</b>	17,323
Financial expenses	<i>3</i>	<b>(493)</b>	(658)
Including: Interest expenses		<b>64</b>	90
Interest income		<b>573</b>	785
Add: Other income		<b>35</b>	37
Investment income	<i>4</i>	<b>8,989</b>	11,103
Including: Gain from investments in associates		<b>—</b>	(1,377)
Gain on the changes in fair value	<i>5</i>	<b>2,320</b>	(5,563)
Impairment loss of credit	<i>6</i>	<b>(1,783)</b>	2,893
Impairment loss of assets		<b>5</b>	—
Gain on disposal of assets		<b>—</b>	1
<b>Operating profit</b>		<b>(20,736)</b>	(11,260)
Add: Non-operating income	<i>7</i>	<b>380</b>	13
Less: Non-operating expenses	<i>8</i>	<b>4</b>	38
<b>Total profit</b>		<b>(20,360)</b>	(11,285)
Less: Income tax expenses	<i>9</i>	<b>(85)</b>	15
<b>Net profit</b>		<b>(20,275)</b>	(11,300)
<b>Net profit attributable to:</b>			
Net profit from continuing operations		<b>(20,275)</b>	(11,300)
Net profit from discontinued operations		<b>—</b>	—
Shareholders of the Company		<b>(19,047)</b>	(9,420)
Non-controlling shareholders		<b>(1,228)</b>	(1,880)

# **CONSOLIDATED INCOME STATEMENT (UNAUDITED) (CONTINUED)**

*Unit: RMB'000*

Items	Notes	For the six months ended 30 June	
		2025	2024 (Restated)
<b>Other comprehensive income, net after tax</b>		<b>34,248</b>	138
Other comprehensive income attributable to shareholders of the Company, net after tax	10	<b>34,222</b>	83
Including: Other comprehensive income that will be subsequently reclassified into profit or loss		<b>34,222</b>	83
Including: Exchange differences from translation of financial statements		<b>39</b>	83
Changes in fair value of investment properties		<b>34,183</b>	—
<b>Other comprehensive income attributable to non-controlling shareholders, net after tax</b>		<b>26</b>	55
<b>Total comprehensive income</b>		<b>13,973</b>	(11,162)
Total comprehensive income attributable to shareholders of the Company		<b>15,175</b>	(9,337)
Total comprehensive income attributable to non-controlling shareholders		<b>(1,202)</b>	(1,825)
<b>Earnings per share:</b>			
Basic earnings per share ( <i>RMB</i> )	11	<b>(0.10)</b>	(0.05)
Diluted earnings per share ( <i>RMB</i> )	11	<b>(0.10)</b>	(0.05)
<b>Dividends</b>	12	—	—

# **CONSOLIDATED BALANCE SHEET (UNAUDITED)**

*Unit: RMB'000*

<b>Items</b>	<b>Notes</b>	<b>As at 30 June 2025</b>	<b>As at 31 December 2024 (Restated)</b>
<b>Current assets:</b>			
Bank balances and cash		<b>41,463</b>	81,523
Financial assets held for trading	13/26	<b>127,388</b>	114,270
Notes receivable		—	636
Accounts receivable	14	<b>39,897</b>	28,235
Prepayments	15	<b>9,390</b>	6,061
Other receivables	16	<b>22,366</b>	28,712
Inventories		<b>52</b>	5,282
Other current assets	17	<b>28,669</b>	29,595
<b>Total current assets</b>		<b>269,225</b>	294,314
<b>Non-current assets:</b>			
Long-term equity investment	18	—	—
Investment in other equity instruments	19/26	<b>341,253</b>	341,253
Investment properties	20	<b>95,743</b>	53,633
Fixed assets	21	<b>1,219</b>	1,432
Right-of-use assets		<b>695</b>	1,390
Intangible assets	22	<b>8,298</b>	16,450
Long-term deferred expenses		<b>5,202</b>	4,281
Other non-current assets	23	—	—
<b>Total non-current assets</b>		<b>452,410</b>	418,439
<b>Total assets</b>		<b>721,635</b>	712,753

# **CONSOLIDATED BALANCE SHEET (UNAUDITED) (CONTINUED)**

*Unit: RMB'000*

Items	Notes	As at 30 June 2025	As at 31 December 2024 (Restated)
<b>Current liabilities:</b>			
Notes payable		7,552	1,365
Accounts payable	24	17,125	21,184
Contract liabilities		14,653	9,674
Employee benefits payable		6,250	6,981
Taxes payable		971	1,528
Other payables	25	17,469	18,006
Non-current liabilities due within one year		750	1,106
Other current liabilities		942	3,274
<b>Total current liabilities</b>		<b>65,712</b>	<b>63,118</b>
<b>Non-current liabilities:</b>			
Deferred income tax liabilities		706	706
<b>Total non-current liabilities</b>		<b>706</b>	<b>706</b>
<b>Total liabilities</b>		<b>66,418</b>	<b>63,824</b>
<b>Shareholders' equity:</b>			
Share capital		197,310	197,310
Capital reserves		919,114	918,976
Other comprehensive income	10	265,460	231,238
Surplus reserves		130,931	130,931
Undistributed profits		(859,766)	(840,719)
<b>Total equity attributable to shareholders of the Company</b>		<b>653,049</b>	<b>637,736</b>
Non-controlling interest		2,168	11,193
<b>Total shareholders' equity</b>		<b>655,217</b>	<b>648,929</b>
<b>Total liabilities and shareholders' equity</b>		<b>721,635</b>	<b>712,753</b>
<b>Net current assets</b>		<b>203,513</b>	<b>231,196</b>
<b>Total assets less current liabilities</b>		<b>655,923</b>	<b>649,635</b>

## **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

### **1. Basis of preparation**

The financial statements of the Group are prepared based on actual transactions and events according to the “Accounting Standards for Business Enterprises — Basic Standards” and its application guidelines, interpretations and other relevant regulations (hereinafter referred to collectively as the “Accounting Standards for Business Enterprises”) issued by the Ministry of Finance, the “Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 — General Provisions on Financial Reports” (Revised in 2023) and relevant provisions issued by the China Securities Regulatory Commission (“CSRC”), as well as applicable disclosure requirements of the Rules Governing the Listing of Securities on Hong Kong Stock Exchange and the Hong Kong Companies Ordinance; and as stated in Note V. “Significant accounting policies and accounting estimates” of the “Notes to the Financial Statements” of the Group’s 2025 interim report.

### **2. Going concern**

The Group has assessed its ability to continue as a going concern for the next 12 months since 30 June 2025, and no events or circumstances that may result in significant doubts on its ability as a going concern were noted. The financial statements were presented on a going concern basis.

### **3. Statement of compliance of Accounting Standards for Business Enterprises**

The Group’s financial statements have been prepared in conformity with the “Accounting Standards for Business Enterprises”, and present truly, accurately and completely the consolidated financial position as at 30 June 2025 and the consolidated operating results, consolidated cash flows and other relevant information for the six months then ended 30 June 2025.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. TOTAL OPERATING INCOME, OPERATING COSTS

Item	For the six months ended 30 June	
	2025	2024 (Restated)
Principal operating income	62,607	93,443
Other operating income	3,378	4,494
<b>Total operating income</b>	<b>65,985</b>	<b>97,937</b>
Principal operating costs	72,383	92,925
Other operating costs	5	141
<b>Total operating costs</b>	<b>72,388</b>	<b>93,066</b>
<b>Gross profit</b>	<b>(6,403)</b>	<b>4,871</b>

#### (1) Principal operations — by business segment

Item	For the six months ended 30 June			
	2025	2025	2024 (Restated)	2024 (Restated)
	Operating income	Operating costs	Operating income	Operating costs
Advertising	46,038	54,105	51,808	52,021
Printing	—	—	2	1
Trading of printing-related materials	8,654	9,745	29,905	28,711
Others	7,915	8,533	11,728	12,192
<b>Total</b>	<b>62,607</b>	<b>72,383</b>	<b>93,443</b>	<b>92,925</b>

(2) The sum of operating income from the top five customers is RMB18,536 thousand, representing 28.09% of operating income for the six months ended 30 June 2025.

(3) Other operating income includes revenue from property rental income of RMB2,246 thousand.

## 2. TAX AND SURCHARGES

Item	For the six months ended 30 June	
	2025	2024 (Restated)
Property tax	512	633
Expenses for cultural undertakings development	211	245
Urban maintenance and construction tax	52	58
Education surcharge	30	24
Local education surcharge	20	17
Others	21	52
	<hr/>	<hr/>
<b>Total</b>	<b>846</b>	<b>1,029</b>
	<hr/>	<hr/>

## 3. FINANCIAL EXPENSES

Item	For the six months ended 30 June	
	2025	2024 (Restated)
Interest expenses	64	90
Less: Interest income	573	785
Exchange gain and loss	(2)	—
Add: Commissions and other expenses	18	37
	<hr/>	<hr/>
<b>Total</b>	<b>(493)</b>	<b>(658)</b>
	<hr/>	<hr/>

## 4. GAIN ON INVESTMENT

Item	For the six months ended 30 June	
	2025	2024 (Restated)
Share of profit of associates	—	(1,377)
Investment income received from the disposal of financial assets at fair value through profit or loss	(131)	12,441
Investment income received from holding investments in other equity instruments	8,842	39
Other investment income	278	—
	<hr/>	<hr/>
<b>Total</b>	<b>8,989</b>	<b>11,103</b>
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**5. GAIN ON THE CHANGES IN FAIR VALUE**

Item	For the six months ended 30 June	
	2025	2024 (Restated)
Changes in fair value of transactional financial assets	<u>2,320</u>	<u>(5,563)</u>
<b>Total</b>	<b><u>2,320</u></b>	<b><u>(5,563)</u></b>

**6. IMPAIRMENT LOSS OF CREDIT**

Item	For the six months ended 30 June	
	2025	2024 (Restated)
Loss from bad debts	<u>(1,783)</u>	<u>2,893</u>
<b>Total</b>	<b><u>(1,783)</u></b>	<b><u>2,893</u></b>

**7. NON-OPERATING INCOME**

Item	For the six months ended 30 June	
	2025	2024 (Restated)
Gain on disposal of fixed assets	<u>—</u>	<u>5</u>
Others	<u>380</u>	<u>8</u>
<b>Total</b>	<b><u>380</u></b>	<b><u>13</u></b>

## 8. NON-OPERATING EXPENSES

Item	For the six months ended 30 June	
	2025	2024 (Restated)
Others	<u>4</u>	<u>38</u>
<b>Total</b>	<b><u>4</u></b>	<b><u>38</u></b>

## 9. INCOME TAX EXPENSES

### (1) Income tax expenses

Item	For the six months ended 30 June	
	2025	2024 (Restated)
Current income tax expenses	<u>(85)</u>	<u>15</u>
<b>Total</b>	<b><u>(85)</u></b>	<b><u>15</u></b>

### (2) Current income tax expenses

Item	For the six months ended 30 June	
	2025	2024 (Restated)
Current income tax — PRC	<u>—</u>	<u>15</u>
Under-provision in prior years— PRC	<u>(85)</u>	<u>—</u>
<b>Total</b>	<b><u>(85)</u></b>	<b><u>15</u></b>

No provision is required to be made for Hong Kong profits tax of the Group during the period, as there was no profit generated from Hong Kong.

## 10. OTHER COMPREHENSIVE INCOME

Item	As at 1 January 2025	Amount before income tax for the year	Less: other comprehensive income subsequently reclassified into profit or loss in current period	Less: income tax expenses	Amount after tax attributable to the parent company	Amount after tax attributable to non- controlling shareholders	As at 30 June 2025
1. Other comprehensive income subsequently unable to be reclassified into profit or loss	230,487	—	—	—	—	—	230,487
Including: Change in fair value of investments in other equity instruments	230,487	—	—	—	—	—	230,487
2. Other comprehensive income subsequently able to be reclassified into profit or loss	751	34,248	—	—	34,222	26	34,973
Including: Items attributable to investees under equity method subsequently reclassified to profit or loss	550	—	—	—	—	—	550
Changes in fair value of investment properties	—	34,183	—	—	34,183	—	34,183
Exchange differences from translation of financial statement	201	65	—	—	39	26	240
<b>Total other comprehensive income</b>	<b>231,238</b>	<b>34,248</b>	<b>—</b>	<b>—</b>	<b>34,222</b>	<b>26</b>	<b>265,460</b>

## 11. EARNINGS PER SHARE

Item	For the six months ended 30 June	
	2025	2024 (Restated)
Net profit for the half-year attributable to shareholders of the Company	(19,047)	(9,420)
Weighted average number of issued ordinary shares (thousand shares)	197,310	197,310
<b>Basic earnings per share (RMB)</b>	<b>(0.10)</b>	<b>(0.05)</b>

The basic earnings and diluted earnings per share for the six months ended 30 June 2024 and 2025 are the same as there was no dilution incurred during the periods.

## 12. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: nil).

## 13. FINANCIAL ASSETS HELD FOR TRADING

Item	As at 30 June 2025	As at 31 December 2024
Wealth management product	127,388	114,270
Including: Securities companies' asset management products	<u>127,388</u>	<u>114,270</u>
<b>Total</b>	<b><u>127,388</u></b>	<b><u>114,270</u></b>

## 14. ACCOUNTS RECEIVABLE

Item	As at 30 June 2025	As at 31 December 2024
Accounts receivable	369,902	361,354
Less: Provision for bad debts	<u>330,005</u>	<u>333,119</u>
<b>Net accounts receivable</b>	<b><u>39,897</u></b>	<b><u>28,235</u></b>

The following is an aging analysis of accounts receivable presented based on the invoice date (net of provision for bad debts):

Item	As at 30 June 2025	As at 31 December 2024
0–90 days	22,468	19,995
91–180 days	5,963	1,241
181–365 days	6,932	1,499
1–2 years	2,624	3,325
Over 2 years	<u>1,910</u>	<u>2,175</u>
<b>Total</b>	<b><u>39,897</u></b>	<b><u>28,235</u></b>

The top five accounts receivable as at 30 June 2025 represented 49.84% of the total accounts receivable.

## 15. PREPAYMENTS

Item	As at 30 June 2025	As at 31 December 2024
Prepayments	9,390	6,061
Less: Provision for bad debts	—	—
<b>Net prepayments</b>	<b>9,390</b>	<b>6,061</b>

The following is an aging analysis of prepayments:

Item	As at 30 June 2025	As at 31 December 2024
Within 1 year	8,389	5,978
Over 1 year	1,001	83
<b>Total</b>	<b>9,390</b>	<b>6,061</b>

The top five prepayments as at 30 June 2025 represented 72.95% of the total prepayments.

## 16. OTHER RECEIVABLES

Item	As at 30 June 2025	As at 31 December 2024
Dividends receivable	8,842	8,196
Other receivables	207,222	221,806
Less: Provision for bad debts	193,698	201,290
<b>Net other receivables</b>	<b>22,366</b>	<b>28,712</b>

## 16. OTHER RECEIVABLES (CONTINUED)

### (1) Dividend receivables

#### *Dividend receivables by nature*

Item	As at 30 June 2025	As at 31 December 2024
Investment dividend	8,842	8,196
Less: Provision for bad debts	<u>50</u>	<u>135</u>
<b>Total</b>	<b><u>8,792</u></b>	<b><u>8,061</u></b>

### (2) Other receivables

#### *1) The following is an aging analysis of other receivables (net of provision for bad debts):*

Item	As at 30 June 2025	As at 31 December 2024
Within 1 year	3,787	15,005
1–2 years	9,341	5,189
2–3 years	25	304
3–4 years	298	148
Over 4 years	<u>123</u>	<u>5</u>
<b>Total</b>	<b><u>13,574</u></b>	<b><u>20,651</u></b>

#### *2) Other receivables classified by nature*

Nature	As at 30 June 2025	As at 31 December 2024
Related-party current account	3,664	2,473
External unit current account	190,285	205,446
Deposit and margin	10,153	9,635
Reserve funds	1,915	1,580
Others	<u>1,205</u>	<u>2,672</u>
<b>Total</b>	<b><u>207,222</u></b>	<b><u>221,806</u></b>

## 17. OTHER CURRENT ASSETS

Item	As at 30 June 2025	As at 31 December 2024
VAT to be deducted	26,901	29,595
Prepaid income tax	1,768	—
<b>Total</b>	<b>28,669</b>	<b>29,595</b>

## 18. LONG-TERM EQUITY INVESTMENTS

### (1) Types of long-term equity investments

Type	As at 30 June 2025	As at 31 December 2024
Investments in associates — under equity method	—	—
Less: Provision for impairment for investments in associates	—	—
<b>Total</b>	<b>—</b>	<b>—</b>

### (2) Types of long-term equity investments

Investees	Changes in the period									Balance as at 30 June 2025	Balance of impairment provision as at 30 June 2025
	Balance as at 1 January 2025	Additional investment	Decrease in investment	Investment gain or loss recognised under equity method	Other comprehensive income adjustment	Changes in other equity	Declaration of cash dividend or profit	Provision for impairment	Others		
Beijing Shangyou Network Technology Co., Ltd.	—	—	—	—	—	—	—	—	—	—	—
Beijing Leisure Trend Advertising Company Limited	—	—	—	—	—	—	—	—	—	—	—
Beijing Beisheng United Insurance Agency Co., Ltd.	—	—	—	—	—	—	—	—	—	—	—
Beijing Shengyi Automobile Technology Co., Ltd.	—	—	—	—	—	—	—	—	—	—	—
BY Times Consulting Co., Ltd.	—	—	—	—	—	—	—	—	—	—	—
Beijing Beiqing Top Advertising Limited	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

## 18. LONG-TERM EQUITY INVESTMENTS (CONTINUED)

### (2) Types of long-term equity investments (Continued)

Investments in associates including Beijing Leisure Trend Advertising Company Limited, Beijing Shengyi Automobile Technology Co., Ltd., Beijing Beisheng United Insurance Agency Co., Ltd., BY Times Consulting Co., Ltd., Beijing Beiqing Top Advertising Limited, Beijing Shangyou Network Technology Co., Ltd. have been written down to nil under the equity method.

### (3) Investments in associates

Item	As at 30 June 2025	As at 31 December 2024
Unlisted investments, at cost	32,155	32,155
Share of post-acquisition profit	(32,155)	(32,155)
Provision for impairment	—	—
<b>Total</b>	<b>—</b>	<b>—</b>

As at 30 June 2025, for details of the associates of the Group, please refer to the financial statements Note 26. “EQUITY IN OTHER ENTITIES” of this announcement.

## 19. INVESTMENT IN OTHER EQUITY INSTRUMENTS

### (1) Investment in other equity instruments

Item	Investment cost	As at 30 June 2025	As at 31 December 2024	Dividend income recognised for the period
Beijing Youth Daily New Media Co., Ltd. (北京青年報新媒體有限公司) (Note)	500	3,577	3,577	—
Beijing International Advertising & Communication Group Co., Ltd.	33,119	36,853	36,853	—
Beiyang Publishing & Media Co., Ltd.	103,000	264,379	264,379	8,842
Beijing Keyin Media Culture Co., Ltd.	6,560	36,444	36,444	—
<b>Total</b>	<b>143,179</b>	<b>341,253</b>	<b>341,253</b>	<b>8,842</b>

Note: Beijing Youth Daily Newspaper Internet Communication Technology Co., Ltd was renamed as Beijing Youth Daily New Media Co., Ltd. on 3 February 2025.

## 19. INVESTMENT IN OTHER EQUITY INSTRUMENTS (CONTINUED)

(2) Investment in other equity instruments is analyzed as follows:

Type	As at 30 June 2025	As at 31 December 2024
Unlisted equity investments, PRC	<u>341,253</u>	<u>341,253</u>
<b>Total</b>	<b><u>341,253</u></b>	<b><u>341,253</u></b>

## 20. INVESTMENT PROPERTIES

Investment properties measured at fair value

Type	As at 30 June 2025	As at 31 December 2024
Buildings	<u>95,743</u>	<u>53,633</u>
<b>Total</b>	<b><u>95,743</u></b>	<b><u>53,633</u></b>

The fair value of the Group's investment properties as at 30 June 2025 have been arrived at by reference to recent market prices for similar properties in the same locations and conditions.

As at 30 June 2025, the carrying values of the investment properties for which the Group had not been granted formal title amounted to approximately RMB4,099 thousand. In the opinion of the directors of the Company, the absence of formal title to these properties does not impair the value of the relevant properties to the Group. The directors of the Company also believe that formal title to these properties will be granted to the Group in due course.

The Board of the Company has passed a resolution to convert some of our own properties into investment properties on 1 January 2025, and subsequently measured them at fair value. The Company has hired Lianhezhonghe Land and Real Estate Assets Appraisal Co., Ltd.\* (聯合中和土地房地產資產評估有限公司) to evaluate the fair value of the relevant property on the conversion date and issue an asset appraisal report. The assessed value is RMB42,110 thousand, and the book value of the relevant property on the conversion date is RMB7,927 thousand, with an assessed appreciation of RMB34,183 thousand.

## 21. FIXED ASSETS

For the six months ended 30 June 2025, the fixed assets of the Group increased by RMB153 thousand (corresponding period of 2024 (restated): increased by RMB785 thousand).

For the six months ended 30 June 2025, the disposal of fixed assets with original carrying amount of the Group is RMB0 thousand (corresponding period of 2024 (restated): RMB567 thousand).

For the six months ended 30 June 2025, the depreciation of fixed assets recognised in the income statement is RMB366 thousand (corresponding period of 2024 (restated): RMB256 thousand).

## 22. INTANGIBLE ASSETS

For the six months ended 30 June 2025, the intangible assets of the Group increased by RMB8 thousand (corresponding period of 2024 (restated): increased by RMB99 thousand).

For the six months ended 30 June 2025, the amortization of intangible assets recognised in the income statement is RMB234 thousand (corresponding period of 2024 (restated): RMB447 thousand).

## 23. OTHER NON-CURRENT ASSETS

Item	As at 30 June 2025	As at 31 December 2024
Prepayments for film project ( <i>Note</i> )	24,000	24,000
Less: Provision for impairment	24,000	24,000
<b>Total</b>	<u>—</u>	<u>—</u>

*Note:* Prepayments for film project are relevant to the Company's participation in film and television production of "Oriental King of Soccer" (《東方球王》). The project settlement period exceeds one year. The Company entered into agreements with Daqianmen (Beijing) Media Co. Ltd., pursuant to which the Company participated in the production of TV series "Oriental King of Soccer". As at 30 June 2025, the balance of prepayments related to the television project "Oriental King of Soccer" was RMB24,000 thousand. "Oriental King of Soccer" has not been released.

## 24. ACCOUNTS PAYABLE

Item	As at 30 June 2025	As at 31 December 2024
Accounts payable	17,125	21,184
<b>Total</b>	<b>17,125</b>	<b>21,184</b>

The following is an aging analysis of accounts payable as at 30 June 2025 presented based on the invoice date:

Item	As at 30 June 2025	As at 31 December 2024
0–90 days	8,293	7,180
91–180 days	859	8,954
181–365 days	2,937	10
Over one year	5,036	5,040
<b>Total</b>	<b>17,125</b>	<b>21,184</b>

## 25. OTHER PAYABLES

Nature	As at 30 June 2025	As at 31 December 2024
Current account	13,156	15,789
Deposit and margin	889	1,200
Collection and payment for other persons	648	383
Others	2,776	634
<b>Total</b>	<b>17,469</b>	<b>18,006</b>

## 26. EQUITY IN OTHER ENTITIES

### A. Equity in investment in other equity instruments

#### (1) Basic information of relevant investee companies in relation to investment in other equity instruments:

Company name	Place of registration	Principal place of business	Business nature	Shareholding percentage (%)	Fair value as at 30 June 2025	Proportion of total assets (%)
Beiyang Publishing & Media Co., Ltd.	Shijiazhuang	Shijiazhuang	Production, printing, publishing and distribution of books, newspapers and magazines	2.43	264,379	36.64
Beijing Keyin Media and Culture Co., Ltd.	Beijing	Beijing	Organizing exchange activities on culture and art, and design, production and provision of agency service of advertisements	16.00	36,444	5.05
Beijing Youth Daily New Media Co., Ltd. (北京青年報新媒體有限公司)	Beijing	Beijing	Internet Information Service	5.00	3,577	0.50
Beijing International Advertising & Communication Group Co., Ltd.	Beijing	Beijing	Design, production and provision of agency service of advertisements	11.44	36,853	5.11

#### (2) The investment strategies of major investments in respect of investment in other equity instruments:

Beiyang Publishing & Media Co., Ltd. (hereinafter referred to as “Beiyang Media”) is mainly engaged in the production, printing, publishing and distribution of books, newspapers and magazines. It is the main platform for Hebei Publishing & Media Group Co., Ltd. to perform transformation into corporate and capitalized operations. Currently, the Company holds 43,706,423 shares of Beiyang Media, representing 2.43% of the aggregate share capital of Beiyang Media. The Company’s investment in Beiyang Media is mainly based on: 1) Beiyang Media’s good operating condition; and 2) its capital operation plan, such as its share reform and listing, in order to obtain a better investment return. Upon the Company’s investment, Beiyang Media has been operating well in recent years and has been profitable, and has achieved steady growth in assets and revenue.

Beijing Keyin Media and Culture Co., Ltd. (hereinafter referred to as “Keyin Media”) is mainly engaged in organizing exchange activities on culture and art, and design, production and provision of agency service of advertisements, etc. Currently, the Company holds 4,000,000 shares of Keyin Media, representing 16% of the aggregate share capital of Keyin Media. The Company’s investment in Keyin Media is mainly based on its good operating conditions and listing plans. Upon the Company’s investment, Keyin Media has been operating well in recent years and has been profitable.

## 26. EQUITY IN OTHER ENTITIES (CONTINUED)

### B. Equity in financial assets held for trading

#### (1) Basic information of financial assets held for trading

Name of counterparty	Types of products	Investment cost as at 30 June 2025	Unrealised gains and losses for the six months ended 30 June 2025	Changes in fair value for the six months ended 30 June 2025	Fair value as at 30 June 2025	Proportion to total assets (%)
Capital Securities	Fixed-income wealth management products	118,390	2,739	2,739	127,388	17.65

#### (2) Investment strategies for financial assets held for trading

The Company has achieved good returns through a single asset management contract, and the Company has established a good cooperative relationship with Capital Securities in this process, and the Company will continue to entrust Capital Securities to manage the Company's idle funds for the Company without affecting the daily operating liquidity and under authorization of the shareholders' meeting.

## BUSINESS REVIEW OF THE GROUP

The Group is principally engaged in four core businesses: (1) advertising business, which comprises the sales of multi-interface convergence media advertising and event planning; (2) youth student travel business, which provides services such as youth cultural activities, group camp reception and curriculum research and development; (3) new media operation and maintenance, which provides comprehensive services such as government-affiliated and corporate new media operation and maintenance; and (4) printing and trading of printing-related materials business, which undertakes printing of newspapers and trading of printing-related materials.

In the First Half of 2025, the global economy was affected by factors such as geopolitical conflicts and inflationary pressures, resulting in an uneven recovery. The domestic economy faced dual pressures of shrinking demand and structural adjustments, leading to a slowdown in the growth of the advertising market. Traditional advertising faced severe transformation challenges due to the impact of transformation of digital intelligence of media.

In the First Half of 2025, the total operating revenue of the Group was RMB65,985 thousand, representing a decrease of 32.63% as compared with that for the corresponding period of 2024 (First Half of 2024: RMB97,937 thousand). In the First Half of 2025, the operating cost of the Group was RMB72,388 thousand, representing a decrease of 22.22% as compared with that for the corresponding period of 2024 (First Half of 2024: RMB93,066 thousand). In the First Half of 2025, net loss attributable to shareholders of the Company was RMB19,047 thousand, representing an increase of 102.20% as compared with the corresponding period of 2024 (net loss attributable to shareholders of the Company for the First Half of 2024: RMB9,420 thousand). The increase in net loss was primarily due to: (1) the decrease in operation incomes; (2) personnel structure adjustment due to the new business development and business transformation, resulting in an increase in administrative expenses; (3) the increase in credit impairment losses resulting from the impact of trade receivables collection.

Affected by the impact of new media and policy changes, coupled with the Group's comprehensive business transformation, the operating revenues of all traditional business segments of the Group declined to varying degrees. Among them, the shrinkage of the printing and trading of printing-related materials business led to a decrease in operating revenue of RMB21,253 thousand. In addition, the operating revenues of subsidiaries, Beiqing Community Media and Beiqing Innovation Cultural also declined due to tighter client budgets, changes in industry regulatory policies, and intensified market competition. Despite market challenges and transformation pressures, the Company continued to expand its outdoor advertising business and Beijing City Culture Annual Pass business, which contributed to growth in operating revenues.

In the First Half of 2025, the Group strengthened its top-level design, continued to optimize its business layout, focused on brand building, and comprehensively promoted operational transformation and upgrading through resource integration and industrial synergy:

## **1. Optimizing governance systems and improving operational efficiency**

The Group has completed the election of the new session of Board for the Company, resulting in a more professional and diverse composition of the Board. The Group has implemented reforms to the Supervisory Committee, optimized the Company's governance structure, advanced the "15th Five-Year Plan" strategic planning, strengthened top-level design, established a comprehensive risk management system, enhanced risk prevention and control measures, improved the intelligence level of the OA office system, optimized the management system for financial and business processes, formulated and revised regulations of the Company, and perfected the state-owned asset management system. These measures have all contributed to enhancing management efficiency and solidifying the operational foundation of the Group.

## **2. Optimizing business layout and cultivating growth momentum**

Firstly, the Group accelerated the transformation and innovation of its advertising business and built core competitiveness. The Group differentiated its outdoor advertising product system, completed the media renovation and upgrade of the Xidan station on Beijing Metro Line 4, developed the "metro station" creative interactive advertising project, and provided customers with diversified metro advertising service solutions, effectively increasing advertising revenue. Additionally, in line with industry characteristics, the Group refined its own media matrix, deepening the operation of vertical accounts in sectors such as elderly care, automobiles, and real estate, and integrated content marketing formats like short videos and live streaming to accelerate commercial monetization.

Secondly, the Group actively integrated the cultural tourism resources in the capital, deeply expanded the integration of culture, sports and tourism, promoted the implementation of collaborative IP through event planning, realized commercial realisation, promoted cultural dissemination, and established a brand image of the enterprise in the market, including organizing the preparation of the 2025 KOD (Keep On Dancing) World Street Dance Competition, reaching strategic cooperation with the well-known event brand "The Color Run", and exploring the incubation of emerging event IP brands. At the same time, the Group actively created a new scene for cultural tourism consumption in the capital, strengthened the product development and channel expansion of the Beijing City Culture Annual Pass (北京城市文化年票), and has reached cooperation with more than 40 central and state-owned enterprises in the First Half of 2025 to focus on exploring new profit growth points.

Thirdly, the Group put in efforts on youth well-rounded education, provided diversified science popularization student travel and camp education practice services. In the First Half of 2025, the Group completed 16 group camp reception projects, serving a total of 10,421 participants. It has created a total of 24 high-quality student travel courses covering six series such as “Green Field Rural Regeneration Action (綠野鄉村創生行動)”. At the same time, the “Study and Exchange on National Science and Technology Innovation Development System — Beijing (國家科技創新發展體系考察交流 — 北京)” project was selected to be included in the “Collection of Excellent Projects for Hong Kong Youth to Visit and Exchange in Mainland China in 2025 (《2025年香港青少年赴內地考察交流精品項目合集》)”, effectively enhancing the brand influence and market competitiveness of the student travel business.

Fourthly, the Group focused on new media operation and maintenance and government activities business, providing comprehensive services to government and corporate clients. It actively developed integrated media products and government-affiliated service solutions, innovatively incubated the “Beijing Community Cultural Festival (北京社區文化節)” brand, promoted the commercial operation of community space, and realized the listing and landing of 15 “Beiqing Community HUI” projects in the community such as Tongniu Movie Industrial Park (銅牛電影產業園) and Township Service Station of Beijing Agriculture Guaranty Co., Ltd. (北京市農業融資擔保有限公司), empowering brands to effectively improve community service efficiency in order to increase revenue.

### **3. Optimizing asset structure and strengthening internal control empowerment**

The Group actively revitalized idle assets. Under controllable risks, according to the Single Asset Management Plan Asset Management Contract (《單一資產管理計劃資產管理合同》), Capital Securities Co., Ltd. (首創證券股份有限公司) was entrusted to manage idle funds for the Company to realize a gain on the changes in fair value of RMB2,320 thousand. The Group strengthened the management of its own properties, and obtained rental income of RMB2,246 thousand by leasing out the Company’s idle office buildings and barter properties. At the same time, the Group accelerated the liquidation of inefficient assets, and promoted the elimination of 6 inefficient enterprises in an orderly manner in accordance with the “one enterprise, one policy (一企一策)”, of which 1 has been cancelled. The Group accelerated the liquidation and sale of inventory paper and accelerated the resolution of trade business risks.

## ADVERTISING BUSINESS

In the First Half of 2025, the scale of China's advertising market continued to grow, with digital advertising accounting for an increasingly larger share. Traditional media accelerated its transformation towards digitization and interactivity. The outdoor advertising market underwent structural adjustments. In terms of market size, the overall outdoor advertising is on a downward trend, while the advertising expenditure of digital media such as subway electronic screens has grown against the trend, showing obvious media form differentiation. From the perspective of market competition, with the rapid development of new technologies such as artificial intelligence generated content (AIGC) and content platforms such as short videos and live streaming, advertisers' demands underwent profound changes: they placed greater emphasis on deep interaction and personalized experiences with consumers, and continuously raised their requirements for advertising effectiveness and conversion efficiency, promoting the entire advertising and marketing industry to accelerate the evolution of digital intelligence.

Facing a complex and ever-changing market environment, the Group, based on the development direction of convergence strategy, made full use of the advantages of media content creativity to accelerate the upgrade of advertising products and capabilities. By integrating with the digital transformation of media, we have delved deeper into understanding customers' personalized needs. Additionally, the Company has focused on the emerging cultural and tourism sector to diversify our revenue streams. In the First Half of 2025, revenue from advertising business of the Group was RMB46,038 thousand, representing a decrease of 11.14% as compared with that for the corresponding period of 2024 (the First Half of 2024: RMB51,808 thousand). This decrease was primarily attributable to the reduced advertising revenue at Beijing Community Media due to tighter client budgets and intensified market competition. Despite the shrinkage in traditional advertising revenue, the Group's newly expanded businesses demonstrated a steady upward trend. Specifically, outdoor advertising revenue amounted to RMB13,482 thousand, representing an increase of 12.56% as compared with that for the corresponding period of 2024, while new revenue from the annual pass business amounted to RMB3,256 thousand.

In the First Half of 2025, the Company actively adjusted its product structures, promoting digital upgrading of the media, and fully leveraging the synergistic advantages of "Innovation + Content + Channels," achieving business breakthroughs through three key strategic initiatives:

### **1. Building a differentiated outdoor advertising product system through innovation and empowerment**

Firstly, the Company precisely targeted market trends and customer needs, strengthening the expansion of advertising platforms. The Company completed the media renovation and upgrade at Xidan station on Beijing Metro Line 4, introducing media formats primarily consisting of oversized billboards and high-definition LED

electronic screens, significantly enhancing advertising effectiveness. The Company has already established partnerships with several well-known brands, including Master Kong, vivo, and Saucony.

Secondly, we are creating creative advertising models and exploring new interactive advertising formats. We tailor differentiated interactive advertisements to meet the personalised needs of our customers, thereby strengthening brand effects. We have developed the “Metro Station” project, which involves creative interactive activities such as product displays and experiences in metro station concourses, providing customers with diversified metro publication service solutions and achieving differentiated communication effects. So far, we have reached cooperation with Yanjing Beer and other customers, and the response is good.

## **2. Content empowerment for meticulous creation of own media matrix**

By leveraging industry characteristics and integrating various formats such as short videos and live streaming, we have strengthened the operation of our own new media accounts, accelerated commercial monetisation, and achieved account operating revenue of RMB2,955 thousand in the First Half of 2025. Among which, “Qing Auto Talk (青車談)” has implemented precise categorisation of accounts, focusing on building three core content sections: hot topic tracking (熱點追蹤), cloud-based car reviews (雲評說車), and fun test drives (趣味試駕); “New Line of Elderly Care (養老新一線)” deepens live streaming services, conducting seven themed activities such as “Cloud Tour of the Lantern Festival (雲遊元宵)” for elderly care institutions, effectively driving fan growth and sales conversions, and gaining widespread recognition from customers; “Yujie Jianfang (郁姐鑒房)” focuses on the real estate vertical field, interpreting market trends, reviewing popular properties, and analysing industry policies from the perspective of a seasoned media professional, combining hot topics to achieve cross-border dissemination and effectively driving fan growth.

## **3. Channel empowerment for diversified deep cultivation of annual pass business brand**

For the new annual pass business, we strengthened channel expansion, innovated marketing models, and focused on exploring new sources of revenue growth. By expanding the core sales network of central and state-owned enterprise unions, we designed diversified products and innovative cooperation models tailored to customer needs, and reached annual pass project cooperation with more than 40 enterprises, effectively expanding the brand’s market influence. At the same time, we promoted the upgrade of the annual pass mini programme, completed the reconstruction of the back-end management system and user interface optimisation, and launched new functions such as the scenic spot redemption system to improve operational efficiency and user experience.

## RESULTS OF MAJOR SUBSIDIARIES OF THE GROUP

Beiqing Innovation Cultural, a wholly-owned subsidiary of the Company, principally engages in youth cultural activities and camping education. In the First Half of 2025, Beiqing Innovation Cultural has comprehensively optimised its internal management, accelerated the expansion of business channels and continued to build product power, channel power and brand power. First, it continuously optimised the reception and delivery services for group camps, actively participated in market-oriented bidding and completed 16 group camp reception projects such as student travel, social practice and training for enterprises and public institutions in the first half of the year, with a cumulative total of 10,421 participants attendances. Second, it has deepened key customer channel resources and strengthened the expansion of projects both inside and outside Beijing. While developing large-scale study travel and business training projects such as the “Homeland Love China Tour” (祖國情中華行) and the China Youth Development Foundation’s Hong Kong and Macau study travel, it has successfully expanded 8 projects for Beijing schools and 5 projects for clients outside the province. Third, it has built a self-developed curriculum system, among which, the “Study and Exchange on National Science and Technology Innovation Development System — Beijing (國家科技創新發展體系考察交流 — 北京)” project has been successfully selected into the “Collection of Excellent Projects for Hong Kong Youth to Visit and Exchange in Mainland China in 2025” (《2025年香港青少年赴內地考察交流精品項目合集》); it created 24 study travel courses in six major series, including the “Green Field Rural Regeneration Action (綠野鄉村創生行動)”, effectively enhancing the market competitiveness of its products.

Beiqing Community Media is a 74.12%-owned subsidiary of the Company. Beiqing Community Media has transformed from original traditional media newspapers business model to a government-affiliated convergence media service business model, digging deeper into the needs of government and enterprises customers and improving its activity planning and execution capabilities to build information dissemination platform and service platform for customers through the organic combination of online operation and maintenance with offline activities. Beiqing Community Media’s intensive cultivation of community media business has been highly recognized by community residents, government agencies at all levels and cooperative businesses. Up to now, the government-affiliated business of Beiqing Community Media has covered nine regions, including Changping, Shunyi, Miyun, Fangshan, Dongcheng, Xicheng, Shijingshan, Haidian, Chaoyang, Beijing and Administrative Centre, and has published newspapers of “Beiqing Community Daily”. In addition to paper media, Beiqing Community Media operated a total of nearly 50 new media accounts on various media platforms such as WeChat, Weibo, Douyin (抖音), Kuaishou (快手), RedNote(小紅書), Today Headlines (今日頭條) and NetEase, and was stationed on news media such as People’s Daily, Beijing Daily, Beijing Time, etc. to enable synchronous distribution of regional news,

video columns and thematic plans on various media platforms, forming a strong media publicity matrix. The coverage and dissemination degree of the integrated media publicity were outstanding.

In the First Half of 2025, Beiqing Community Media continued to optimise management internally, adjusted its organisational structure, established a centralised management mechanism for business personnel, and strengthened compensation and performance incentive systems. Externally, it actively expanded its channels, successfully acquiring 16 new customers. Meanwhile, Beiqing Community Media has organically integrated business innovation with brand building, developed convergence media service products and government-affiliated service solutions, promoted the commercial operation of community spaces, and implemented 15 “Beiqing Community HUI” (北青社區HUI) projects in the community, including Tongniu Movie Industrial Park, Township Service Station of Beijing Agriculture Guaranty, Jinbao Garden Community, Shuangfeng Sub-district, Shunyi District and Shuangqiu Road Community, Wangjing Sub-district. Beiqing Community Media has also established a brand marketing centre to innovatively incubate the “Beijing Community Cultural Festival” (北京社區文化節) brand.

Jingjian Media is a wholly-owned subsidiary of the Company. It is principally engaged in the business of government affairs operation and maintenance services, online and offline activities planning and execution and new media advertising business. It has many years of extensive experience in government services. In the First Half of 2025, Jingjian Media focused on optimising its business structure and expanding into new media videos, online and offline activities and other businesses. On the one hand, it actively leveraged its advantage of professional capabilities to strengthen customer resource development and successfully acquired 8 new customers, including government agencies and state-owned enterprise groups. On the other hand, it deeply expanded its video business to explore new revenue growth points. The self media video account “Qingcheng 0819” (青程0819) operated by Jingjian Media released 35 episodes of content and achieved commercial monetization, receiving positive feedback from clients.

## **PROSPECTS AND FUTURE PLANS**

In the second half of 2025, the Group will accelerate the adjustment of its business layout with the strategic orientation of transformation and development, focus on developing cornerstone core business and cultivation main business, while enhancing quality and efficiency to build the enterprise’s core competitive strengths.

In the second half of 2025, aligning with the trend of digital transformation, the Group will establish a comprehensive advertising operation system. Specifically, we will strengthen the innovation of metros outdoor advertising models, promote the integration of media resources on the metros and product development; consolidate our full-case advertising service capabilities based precisely on customers’ needs; and deepen the operation of advertising content, accelerate the construction and commercialization of its own new media products, and increase operating income.

In the second half of 2025, the Group will further expand the integration of culture, sports and tourism, focus on implementation of high-quality cultural and sports event IPs and increase revenue while enhancing the Company's brand influence, among which, the Company has successfully held KOD (Keep On Dancing) World Street Dance Competition, the internationally renowned street dance event in July 2025; make efforts to develop new scenarios for cultural and tourism consumption in the capital, continue to explore the channel resources and product models of Beijing City Culture Annual Pass to create new profit growth points.

In the second half of 2025, the Group will continuously play the role of a market-oriented expansion platform for the cultural and sports industry of the Capital Group, explore innovative business models such as "video + government affairs" and "cultural tourism + consumption", strengthen the commercial operation of community cultural space and launch the "Beijing Community Cultural Festival". Additionally, the Group will accelerate the integration of advantageous resources to build a special brand for youth student travel, aiming to increase the market share through business collaboration.

In the second half of 2025, the Group will continue to deepen its management, focusing on optimising asset structure and internal risk control, refining organisational and talent structures, comprehensively strengthening system and information technology construction, and driving improvements in management efficiency.

## **FINANCIAL POSITION AND OPERATIONAL RESULTS**

### **1. Total Operating Revenue**

For the six months ended 30 June 2025, total operating revenue of the Group was RMB65,985 thousand (corresponding period of 2024: RMB97,937 thousand), representing a decrease of 32.63% as compared with that for the corresponding period of 2024, of which, revenue from advertising (including revenue from new media operation and maintenance) was RMB46,038 thousand (corresponding period of 2024: RMB51,808 thousand), representing a decrease of 11.14% as compared with that for the corresponding period of 2024; revenue from printing was RMB0 thousand (corresponding period of 2024: RMB2 thousand), representing a decrease of 100.00% as compared with that for the corresponding period of 2024; and revenue from the trading of printing-related materials was RMB8,654 thousand (corresponding period of 2024: RMB29,905 thousand), representing a decrease of 71.06% as compared with that for the corresponding period of 2024; other revenue (including revenue from study travel) was RMB11,293 thousand (corresponding period of 2024: RMB16,222 thousand), representing a decrease of 30.38% as compared with that for the corresponding period of 2024. In the First Half of 2025, operating income increased as a result of the continually expanded outdoor advertising business and Beijing City Culture Annual Pass (北京城市文化年票) business, and decreased as a result of the shrinkage of the printing and trading of printing-related materials business, the decline in revenue from the advertising

business of the subsidiary, Beiqing Community Media and the decline in revenue from the study travel of the Beiqing Innovation Cultural. As a result of the combination of the above major factors, the overall operating income decreased year-on-year.

## **2. Operating Costs and Tax and Surcharges**

For the six months ended 30 June 2025, operating costs of the Group were RMB72,388 thousand (corresponding period of 2024: RMB93,066 thousand), representing a decrease of 22.22% as compared with those for the corresponding period of 2024, of which, costs of advertising (including cost from new media operation and maintenance) were RMB54,105 thousand (corresponding period of 2024: RMB52,021 thousand), representing an increase of 4.01% compared with those for the corresponding period of 2024; costs of printing were RMB0 thousand (corresponding period of 2024: RMB1 thousand), representing a decrease of 100.00% as compared with those for the corresponding period of 2024; costs of the trading of printing-related materials were RMB9,745 thousand (corresponding period of 2024: RMB28,711 thousand), representing a decrease of 66.06% as compared with those for the corresponding period of 2024; other cost (including study travel cost) was RMB8,538 thousand (corresponding period of 2024: RMB12,333 thousand), representing a decrease of 30.77% as compared with those for the corresponding period of 2024. Tax and surcharges were RMB846 thousand (corresponding period of 2024: RMB1,029 thousand), representing a decrease of 17.78% as compared with those for the corresponding period of 2024. Operating costs increased as a result of the continually expanded outdoor advertising business and Beijing City Culture Annual Pass (北京城市文化年票) business, and decreased as affected by the shrinkage of the printing and trading of printing-related materials business and the decline in revenue from the study travel of Beiqing Innovation Cultural. As a result of the combination of the above major factors, the overall operating costs decreased year-on-year.

## **3. Selling Expenses**

For the six months ended 30 June 2025, selling expenses of the Group were RMB3,724 thousand (corresponding period of 2024: RMB6,908 thousand), representing a decrease of 46.09% as compared with those for the corresponding period of 2024. The year-on-year decrease in selling expenses was mainly due to the adjustments to sales staff structure of Beiqing Community Media.

#### **4. Administrative Expenses**

For the six months ended 30 June 2025, administrative expenses of the Group were RMB19,822 thousand (corresponding period of 2024: RMB17,323 thousand), representing an increase of 14.43% as compared with those for the corresponding period of 2024. The year-on-year increase in administrative expenses was mainly due to the staff restructuring in connection with new business development and business transformation, as well as the provision of meal benefits for employees, which led to increases in labor costs and office expenses, along with an increase in agency fees.

#### **5. Financial Expenses**

For the six months ended 30 June 2025, financial expenses of the Group were RMB-493 thousand (corresponding period of 2024: RMB-658 thousand), representing a decrease of 25.08% in absolute value as compared with those for the corresponding period of 2024, of which, interest income was RMB573 thousand (corresponding period of 2024: RMB785 thousand), representing a decrease of 27.01% as compared with that for the corresponding period of 2024. The year-on-year increase in financial expenses was mainly due to the decrease in fixed deposit interest.

#### **6. Share of Gains of Associates**

For the six months ended 30 June 2025, share of gains of associates of the Group was RMB0 thousand (corresponding period of 2024: gain of RMB-1,377 thousand), representing an increase of RMB1,377 thousand as compared with that for the corresponding period of 2024. As the investments in associates have been written down to nil under the equity method, the share of gains of associates for the current period was nil.

#### **7. Operating Profit**

For the six months ended 30 June 2025, operating profit of the Group was RMB-20,736 thousand (corresponding period of 2024: RMB-11,260 thousand), representing an increase in loss of 84.16% as compared with that for the corresponding period of 2024. The increase in loss was mainly due to a decrease in operating income, an increase in administrative expenses, and an increase in credit impairment loss affected by the recovery of trade receivables.

#### **8. Income Tax Expenses**

For the six months ended 30 June 2025, income tax expenses of the Group were RMB-85 thousand (corresponding period of 2024: RMB15 thousand), representing a decrease of RMB100 thousand or 666.67% as compared with those for the corresponding period of 2024. Jingjian Media, a subsidiary of the Company, reversed according to the result of income tax settlement, resulting in a negative income tax expense for the current period.

## **9. Net Profit/Loss Attributable to Shareholders of the Company**

For the six months ended 30 June 2025, net loss attributable to shareholders of the Company was RMB19,047 thousand (corresponding period of 2024: net loss attributable to shareholders of the Company of RMB9,420 thousand), representing an increase in net loss of 102.20% as compared with that for the corresponding period of 2024. The increase in net loss was mainly due to a decrease in operating revenue, an increase in administrative expenses, and an increase in credit impairment losses affected by the recovery of accounts receivable.

## **10. Financial Resources and Liquidity**

For the six months ended 30 June 2025, the Group's funds were mainly derived from the fund generated from operating business and deposits balance. The Group's funds were mainly used as the working capital and general recurrent expenses of the Group.

As at 30 June 2025, current assets of the Group were RMB269,225 thousand (31 December 2024: RMB294,314 thousand), including bank balances and cash of RMB41,463 thousand (31 December 2024: RMB81,523 thousand), financial assets held for trading of RMB127,388 thousand (31 December 2024: RMB114,270 thousand). Non-current assets of the Group were RMB452,410 thousand (31 December 2024: RMB418,439 thousand).

As at 30 June 2025, current liabilities of the Group were RMB65,712 thousand (31 December 2024: RMB63,118 thousand) and non-current liabilities were RMB706 thousand (31 December 2024: RMB706 thousand).

As at 30 June 2025, shareholders' equity of the Group was RMB655,217 thousand (31 December 2024: RMB648,929 thousand).

## **11. Bank Borrowings, Overdrafts and Other Borrowings**

As at 30 June 2025, bank loans, overdrafts and other borrowings of the Group were nil (31 December 2024: nil). Most of cash and cash equivalent held by the Group was denominated in Renminbi.

## **12. Gearing Ratio**

As at 30 June 2025, gearing ratio of the Group was 10.14% (31 December 2024: 9.84%) (the gearing ratio is derived from dividing the Group's total liabilities by its total equity).

## SHARE STRUCTURE (AS AT 30 JUNE 2025)

	Number of shares	Proportion to total share capital (%)
<b>Holders of domestic shares</b>		
— Beijing Youth Daily Agency	124,839,974	63.27
— Beijing Chengshang Cultural Communication Co., Ltd.	7,367,000	3.73
— China Telecommunication Broadcast Satellite Co., Ltd.	4,263,117	2.16
— Beijing Development Area Ltd.	2,986,109	1.52
— Sino Television Co., Ltd.	2,952,800	1.50
Domestic shares (subtotal)	142,409,000	72.18
H shares <sup>Note</sup>	54,901,000	27.82
<b>Total share capital</b>	<u>197,310,000</u>	<u>100.00</u>

*Note:*

Including 19,533,000 outstanding H shares of the Company held by Leshi Internet Information & Technology Corp., Beijing, representing 9.90% of the total share capital of the Company.

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as the Directors and chief executive of the Company are aware, according to the register of interests and/or short positions in shares required to be kept pursuant to Section 336 of Part XV of the Securities and Futures Ordinance (“SFO”), the persons in the following table had an interest and/or short position in the shares or underlying shares of the Company:

Name of shareholders	Class of shares	Nature of shares	Nature of interest	Number of shares interested in	Percentage in total issued shares of the same class (%)	Percentage in total share capital of the Company (%)
Beijing Youth Daily Agency (“BYDA”)	Beneficial owner	Domestic Shares	N/A	124,839,974	87.66	63.27
Beijing Capital Group Company Limited (“Capital Group”) <sup>Note 1</sup>	Other	Domestic Shares	N/A	124,839,974	87.66	63.27
Beijing Chengshang Cultural Communication Co., Ltd. <sup>Note 2</sup>	Beneficial owner	Domestic Shares	N/A	7,367,000	5.17	3.73
Guofu Shangtong Information and Technology Development Co., Ltd. <sup>Note 2</sup>	Interest of controlled corporation	Domestic Shares	N/A	7,367,000	5.17	3.73
Leshi Internet Information & Technology Corp., Beijing <sup>Note 3</sup>	Beneficial owner	H Shares	Long position	19,533,000	35.58	9.90
Founder Investment (HK) Ltd. <sup>Note 4 &amp; Note 5</sup>	Beneficial owner	H Shares	Long position	4,939,000	8.99	2.50
Beijing University Founder Investment Co., Ltd. <sup>Note 4</sup>	Interest of controlled corporation	H Shares	Long position	4,939,000	8.99	2.50
Beijing University New Technology Corporation <sup>Note 4</sup>	Interest of controlled corporation	H Shares	Long position	4,939,000	8.99	2.50
Beijing University <sup>Note 4</sup>	Interest of controlled corporation	H Shares	Long position	4,939,000	8.99	2.50
CITI CITI Ltd. <sup>Note 5</sup>	Interest of controlled corporation	H Shares	Long position	4,939,000	8.99	2.50
Xia Jie <sup>Note 5</sup>	Interest of controlled corporation	H Shares	Long position	4,939,000	8.99	2.50
Yue Shan International Limited <sup>Note 6</sup>	Interest of controlled corporation	H Shares	Long position	4,939,000	8.99	2.50
Cao Yawen <sup>Note 6</sup>	Interest of controlled corporation	H Shares	Long position	4,939,000	8.99	2.50

*Notes:*

1. Entrusted by the China Communist Youth League Beijing Committee, Capital Group has taken over the subsidiaries of BYDA (excluding the Company) since 18 June 2020 with a term of five years. On 8 May 2025, a supplementary agreement was signed to extend the entrustment arrangement by five years on top of the original entrustment period until 17 June 2030. The Company has been included in such entrustment scope since 20 May 2021, pursuant to which, Capital Group will exercise the powers of investors/shareholders stipulated in the Company's articles of association during the term of the entrustment, including but not limited to obtaining the control, voting rights, operation rights, and income rights over the Company. Therefore, Capital Group has an interest in the 124,839,974 domestic shares held by BYDA.
2. Beijing Chengshang Cultural Communication Co., Ltd. owns 7,367,000 domestic shares of the Company, approximately amounting to 3.73% of the total issued share capital (5.17% of the total issued domestic shares) of the Company. Guofu Shangtong Information and Technology Development Co., Ltd. directly owns 42.86% of Beijing Chengshang Cultural Communication Co., Ltd. and is therefore deemed to have an interest in the 7,367,000 domestic shares registered in the name of Beijing Chengshang Cultural Communication Co., Ltd. under the SFO. On 22 March 2021, the interests of such shares were provided to persons other than qualified lenders as guarantees, which led to the change in the nature of the equity interests held by Beijing Chengshang Cultural Communication Co., Ltd. and Guofu Shangtong Information and Technology Development Co., Ltd. in such shares.
3. Leshi Internet Information & Technology Corp., Beijing owns 19,533,000 H shares of the Company, representing approximately 9.9% of the total issued share capital (35.58% of the total issued H shares) of the Company.
4. Founder Investment (HK) Ltd. owns 4,939,000 H shares of the Company, representing approximately 2.5% of the total issued share capital (8.99% of the total issued H shares) of the Company. Beijing University directly owns 100% equity interest in Beijing University New Technology Corporation, which directly owns 80% equity interest in Beijing Beida Founder Group, which in turn owns 51% equity interest in Founder Investment (HK) Ltd. Therefore, Beijing University, Beijing University New Technology Corporation, Beijing Beida Founder Group and Beijing University Founder Investment Co., Ltd. are deemed under the SFO to have an interest in the 4,939,000 H shares registered in the name of Founder Investment (HK) Ltd.
5. Founder Investment (HK) Ltd. owns 4,939,000 H shares of the Company, representing approximately 2.5% of the total issued share capital (8.99% of the total issued H shares) of the Company. Xia Jie indirectly owns 49% equity interest in Founder Investment (HK) Ltd. through CITI CITI Ltd., which is directly 100% owned by Xia Jie. Therefore, Xia Jie is deemed under the SFO to have an interest in the 4,939,000 H shares registered in the name of Founder Investment (HK) Ltd.
6. Yue Shan International Limited, as a trust beneficiary, owns 4,939,000 H shares of the Company, representing approximately 2.5% of the total issued share capital (8.99% of the total issued H shares) of the Company. Cao Yawen directly owns 100% equity interest in Yue Shan International Limited and is therefore deemed under the SFO to have an interest in the 4,939,000 H Shares registered in the name of Founder Investment (HK) Ltd.

*The information disclosed above is based on the data published on the Hong Kong Stock Exchange's HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)).*

Save as disclosed above, to the knowledge of the Company, as at 30 June 2025, there was no other person (other than Directors or chief executive of the Company) with interests or short positions in shares or underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

## **CAPITAL EXPENDITURE**

Capital expenditure of the Group for the First Half of 2025 was RMB2,124 thousand (corresponding period of 2024: RMB650 thousand). The Group expects that its capital expenditure for the second half of 2025 will be mainly comprised of office equipment and intangible assets expenditures, which are consistent with business strategies.

## **CONTINGENT LIABILITIES AND PLEDGE OF ASSETS**

As at 30 June 2025, the Group did not have any contingent liabilities or any pledge of assets.

## **FOREIGN EXCHANGE RISKS**

Renminbi is the functional currency of the Group. The Group's operations conducted in the PRC are mainly settled in Renminbi. However, certain payables are settled in foreign currency (mainly United States dollars and Hong Kong dollars). Therefore, the Group is exposed to fluctuations in foreign exchange rate to a certain extent. Operating cash flow or liquidity of the Group is subject to minimal impact from exchange rate fluctuations.

## **EMPLOYEES**

As at 30 June 2025, the Group had a total of 346 employees (as at 30 June 2024: a total of 310 employees), and the increase in the number of employees as compared with the corresponding period of last year was mainly due to the addition of a new subsidiary by the Company and the personnel structure adjustment made for normal business needs. During the Reporting Period, the total remuneration of employees paid by the Group was approximately RMB41,055 thousand. The remuneration and benefits of the employees of the Group are determined in accordance with market rates, state policies and individual performance. The Group actively encouraged the self-development of the employees and carried out numerous staff training activities. In the First Half of 2025, the Group carried out staff trainings on financial management, connected transactions, inside information management, legal compliance management, filing management, outdoor advertising operation, information technology and office applications, etc.

## **INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS**

As at 30 June 2025, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded into the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), to be notified to the Company and the Hong Kong Stock Exchange.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). As of 30 June 2025, the Company did not hold any treasury shares.

## **MATERIAL INVESTMENTS**

The Company entered into the single asset management contract with Capital Securities and the Beijing Branch of Bank of Communications Co., Ltd. on 19 April 2022, pursuant to which, the Company entrusted Capital Securities to provide asset management and investment services, with a term of one year from the date of approval by the independent shareholders at the 2021 annual general meeting (i.e. 17 June 2022). The above single asset management scheme has been approved by the shareholders of the Company to make certain optimization adjustments and extend the term for another three years to 16 June 2026. As at 30 June 2025, the Company’s investments in the above asset management accounted for more than 5% of the Group’s total assets. Please refer to Note 13. “Financial assets held for trading” and Note 26.B. “Equity in financial assets held for trading” to the financial statements of this announcement for details. For details of the above transaction, please refer to the announcements of the Company dated 19 April 2022 and 25 April 2023 and the circulars of the Company dated 26 May 2022 and 25 May 2023.

As at 30 June 2025, the Company's investments in Beiyang Media and Keyin Media accounted for over 5% of the Group's total assets in value. For details of such significant investments, please refer to Note 19. headed "Investment in other equity instruments" and Note 26.A. headed "Equity in investment in other equity instruments" to the financial statements of this announcement.

Save as disclosed in this announcement, as of 30 June 2025, the Group had no material investment, or any plan related to material investment or acquisition of assets.

## **MATERIAL ACQUISITION AND DISPOSAL OF ASSETS**

During the Reporting Period, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures.

## **CHANGES RELATED TO THE PERFORMANCE OF THE GROUP SINCE 31 DECEMBER 2024**

Save as disclosed in this announcement, there is no significant change between the current information of the Company on the matters listed in paragraph 32 of Appendix D2 to the Listing Rules and the information disclosed in the most recent published annual report of the Company.

## **COMPLIANCE WITH LAWS, REGULATIONS AND CORPORATE GOVERNANCE CODE**

During the Reporting Period, the Company has been in compliance with the laws and regulations which would have a material impact on the Group and the code provisions set out in the Corporate Governance Code under Appendix C1 to the Listing Rules.

## **COMPLIANCE WITH THE MODEL CODE**

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules and its amendments from time to time as its own code of conduct regarding securities transactions by Directors and Supervisors. Having made sufficient enquiries of Directors and Supervisors of the Company, all Directors and Supervisors confirmed that they had fully complied with the standards under the Model Code during the Reporting Period.

## **AUDIT COMMITTEE**

Pursuant to the requirements of the Listing Rules, the Company has set up an Audit Committee which is responsible for the review, supervision and adjustment of the financial reporting process and internal control of the Group. Members of the Audit Committee comprise one non-executive Director and two independent non-executive Directors.

The Audit Committee and the management of the Company have reviewed the accounting principles and practices adopted by the Group. In addition, the Audit Committee has also discussed with the Directors on matters concerning the internal control and financial reporting of the Company, including the review of the unaudited interim results of the Group for the six months ended 30 June 2025, and has no objection thereto.

## **DISTRIBUTABLE RESERVE**

As at 30 June 2025, the Company's accumulated loss amounted to RMB708,276 thousand and the Company's surplus reserve amounted to RMB130,931 thousand.

According to the articles of association of the Company, the Company's surplus reserve can be used to recover its losses after being approved at the general meeting of the Company.

## **INTERIM DIVIDEND**

The Board does not recommend the distribution of any interim dividend for the six months ended 30 June 2025.

## **DISCLOSURE OF INFORMATION ON THE HONG KONG STOCK EXCHANGE'S AND THE COMPANY'S WEBSITES**

The Company's interim report for the six months ended 30 June 2025 will be published on the Hong Kong Stock Exchange's HKEXnews website (<http://www.hkexnews.hk>) and the Company's website (<http://www.bjmedia.com.cn>).

By Order of the Board  
**Sun Baojie**  
Chairman

Beijing, the PRC, 22 August 2025

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

*This announcement is also published on the Company's website at [www.bjmedia.com.cn](http://www.bjmedia.com.cn).*