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 2026

FINANCIAL SUMMARY:

1. Total operating income decreased by 20.23% to RMB52,639 thousand (total operating income for the corresponding period of 2025: RMB65,985 thousand).

2. Net loss attributable to shareholders of the Company was RMB19,427 thousand (net loss attributable to shareholders of the Company for the corresponding period of 2025: RMB19,047 thousand).

3. Loss per share was RMB0.10 (loss per share for the corresponding period of 2025: RMB0.10).

The board (the "Board") of directors (the "Directors") of Beijing Media Corporation Limited (the "Company", and together with its subsidiaries, the "Group") hereby announces the unaudited consolidated results of the Group for the six months ended 30 June 2026 (the "First Half of 2026" or the "Reporting Period") and the comparative results of the Group for the corresponding period of 2025.

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the six months ended 30 June 2026

Unit: RMB'000

Items	*Notes*	For the six months ended 30 June **2026**	2025
Total operating income	*1*	**52,639**	65,985
Total operating costs		**74,675**	96,287
Less: Operating costs	*1*	**61,188**	72,388
Tax and surcharges	*2*	**688**	846
Selling expenses		—	3,724
Administrative expenses		**12,714**	19,822
Financial expenses	*3*	**85**	(493)
Including: Interest expenses		**94**	64
Interest income		**9**	573
Add: Other income		**35**	35
Investment income	*4*	**449**	8,989
Including: Gain from investments in associates		—	—
Gain on the changes in fair value	*5*	**2,879**	2,320
Impairment loss of credit	*6*	**(1,748)**	(1,783)
Impairment loss of assets		—	5
Operating profit		**(20,421)**	(20,736)
Add: Non-operating income	*7*	**50**	380
Less: Non-operating expenses	*8*	**4**	4
Total profit		**(20,375)**	(20,360)
Less: Income tax expenses	*9*	—	(85)
Net profit		**(20,375)**	(20,275)
Net profit attributable to:			
Net profit from continuing operations		**(20,375)**	(20,275)
Net profit from discontinued operations		—	—
Shareholders of the Company		**(19,427)**	(19,047)
Non-controlling shareholders		**(948)**	(1,228)

CONSOLIDATED INCOME STATEMENT (UNAUDITED) ***(CONTINUED)***
For the six months ended 30 June 2026

Unit: RMB'000

Items	*Notes*	For the six months ended 30 June **2026**	2025
Other comprehensive income, net after tax		**301**	34,248
Other comprehensive income attributable to shareholders of the Company, net after tax	*10*	**306**	34,222
Including: Other comprehensive income unqualified for reclassification into profit or loss		**314**	—
Including: Other comprehensive income that will be reclassified into profit or loss		**(8)**	34,222
Including: Exchange differences from translation of financial statements		**(8)**	39
Changes in fair value of investment properties		**—**	34,183
Other comprehensive income attributable to non-controlling shareholders, net after tax		**(5)**	26
Total comprehensive income		**(20,074)**	13,973
Total comprehensive income attributable to shareholders of the Company		**(19,121)**	15,175
Total comprehensive income attributable to non-controlling shareholders		**(953)**	(1,202)
Earnings per share:			
Basic earnings per share *(RMB)*	*11*	**(0.10)**	(0.10)
Diluted earnings per share *(RMB)*	*11*	**(0.10)**	(0.10)
Dividends	*12*	**—**	—

CONSOLIDATED BALANCE SHEET (UNAUDITED)
As at 30 June 2026

Unit: RMB'000

Items	*Notes*	**As at 30 June 2026**	As at 31 December 2025
Current assets:			
Bank balances and cash		**16,675**	37,089
Financial assets held for trading	*13/26*	**78,587**	124,783
Notes receivable		**—**	342
Accounts receivable	*14*	**48,257**	31,624
Prepayments	*15*	**11,273**	5,368
Other receivables	*16*	**15,398**	12,407
Inventories		**513**	512
Other current assets	*17*	**26,880**	26,420
Total current assets		**197,583**	238,545
Non-current assets:			
Long-term equity investment	*18*	**—**	—
Investment in other equity instruments	*19/26*	**351,168**	351,168
Investment properties	*20*	**85,065**	85,065
Fixed assets	*21*	**998**	1,349
Intangible assets	*22*	**7,822**	8,068
Long-term deferred expenses		**4,919**	4,743
Other non-current assets	*23*	**—**	—
Total non-current assets		**449,972**	450,393
Total assets		**647,555**	688,938

CONSOLIDATED BALANCE SHEET (UNAUDITED) *(CONTINUED)*

As at 30 June 2026

Unit: RMB'000

Items	*Notes*	**As at 30 June 2026**	As at 31 December 2025
Current liabilities:			
Accounts payable	*24*	**25,492**	28,847
Contract liabilities		**13,174**	12,009
Employee benefits payable		**4,884**	18,718
Taxes payable		**398**	505
Other payables	*25*	**13,004**	18,064
Other current liabilities		**882**	685
Total current liabilities		**57,834**	78,828
Non-current liabilities:			
Deferred income tax liabilities		**391**	706
Total non-current liabilities		**391**	706
Total liabilities		**58,225**	79,534
Shareholders' equity:			
Share capital		**197,310**	197,310
Capital reserves		**911,291**	911,291
Other comprehensive income	*10*	**275,677**	275,371
Surplus reserves		**130,931**	130,931
Undistributed profits		**(932,971)**	(913,544)
Total equity attributable to shareholders of the Company		**582,238**	601,359
Non-controlling interest		**7,092**	8,045
Total shareholders' equity		**589,330**	609,404
Total liabilities and shareholders' equity		**647,555**	688,938
Net current assets		**139,749**	159,717
Total assets less current liabilities		**589,721**	610,110

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, as well as applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "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 2026 interim report.

2. Going concern

The Group has assessed its ability to continue as a going concern for the next twelve months since 30 June 2026, 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. Changes in accounting policies and their effect

There are no changes in the Group's accounting policies for current period.

4. 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 and completely the financial position as at 30 June 2026 and the operating results, cash flows and other relevant information for the six months then ended 30 June 2026.

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. TOTAL OPERATING INCOME, OPERATING COSTS

Item	For the six months ended 30 June **2026**	2025
Principal operating income	**50,236**	62,607
Other operating income	**2,403**	3,378
Total operating income	**52,639**	65,985
Principal operating costs	**61,188**	72,383
Other operating costs	**—**	5
Total operating costs	**61,188**	72,388
Gross profit	**(8,549)**	(6,403)

(1) Principal operations — by business segment

	For the six months ended 30 June			
	2026		2025 (restated)	
Item	**Operating income**	**Operating costs**	Operating income	Operating costs
Advertising business	**27,157**	**32,580**	24,126	32,871
Innovation business	**23,079**	**28,608**	29,826	29,768
Others	**—**	**—**	8,655	9,744
Total	**50,236**	**61,188**	62,607	72,383

(2) For the six months ended 30 June 2026, the sum of operating income from the top five customers was RMB17,805 thousand, representing 33.82% of operating income.

(3) For the six months ended 30 June 2026, the amount of revenue recognised during the period that was included in the carrying amount at the beginning of the contract liabilities period amounted to RMB4,331 thousand.

(4) Other operating income includes revenue from property rental income of RMB1,836 thousand.

(5) With effect from the first quarter of 2026, the Group has advertising business, the innovation business and other operating segment, whereas prior to 2026, the Group had advertising, printing, trading of printing-related materials, and other operating segment. The Group has updated the presentation of its reportable segments for prior periods to conform with the presentation adopted for the current period.

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

2. TAX AND SURCHARGES

Item	For the six months ended 30 June 2026	2025
Property tax	**462**	512
Expenses for cultural undertakings development	**171**	211
Urban maintenance and construction tax	**15**	52
Education surcharge	**6**	30
Local education surcharge	**4**	20
Others	**30**	21
Total	**688**	846

3. FINANCIAL EXPENSES

Item	For the six months ended 30 June 2026	2025
Interest expenses	**94**	64
Less: Interest income	**9**	573
Exchange gain and loss	**(11)**	(2)
Add: Commissions and other expenses	**11**	18
Total	**85**	(493)

4. GAIN ON INVESTMENT

Item	For the six months ended 30 June 2026	2025
Investment income received from the disposal of financial assets at fair value through profit or loss	**94**	(131)
Investment income received from holding investments in other equity instruments	**—**	8,842
Other investment income	**355**	278
Total	**449**	8,989

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

5. GAIN ON THE CHANGES IN FAIR VALUE

	For the six months ended 30 June	
Item	**2026**	2025
Changes in fair value of transactional financial assets	**2,879**	2,320
Total	**2,879**	2,320

6. IMPAIRMENT LOSS OF CREDIT

	For the six months ended 30 June	
Item	**2026**	2025
Loss from bad debts	**(1,748)**	(1,783)
Total	**(1,748)**	(1,783)

7. NON-OPERATING INCOME

	For the six months ended 30 June	
Item	**2026**	2025
Others	**50**	380
Total	**50**	380

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

8. NON-OPERATING EXPENSES

Item	For the six months ended 30 June 2026	2025
Compensation and late payment charges and fines	**4**	—
Others	**—**	4
Total	**4**	4

9. INCOME TAX EXPENSES

(1) Income tax expenses

Item	For the six months ended 30 June 2026	2025
Current income tax expenses	**—**	(85)
Total	**—**	(85)

(2) Current income tax expenses

Item	For the six months ended 30 June 2026	2025
Current income tax — PRC	**—**	—
Under-provision in prior years— PRC	**—**	(85)
Total	**—**	(85)

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.

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

10. OTHER COMPREHENSIVE INCOME

Item	As at 1 January 2026	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 2026
1. Other comprehensive income subsequently unable to be reclassified into profit or loss	240,402	314	—	—	314	—	240,716
Including: Change in fair value of investments in other equity instruments	240,402	314	—	—	314	—	240,716
2. Other comprehensive income subsequently able to be reclassified into profit or loss	34,969	(13)	—	—	(8)	(5)	34,961
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
Exchange differences from translation of financial statement	236	(13)	—	—	(8)	(5)	228
Total other comprehensive income	275,371	301	—	—	306	(5)	275,677

11. EARNINGS PER SHARE

Item	For the six months ended 30 June **2026**	2025
Net profit for the half-year attributable to shareholders of the Company	**(19,427)**	(19,047)
Weighted average number of issued ordinary shares (thousand shares)	**197,310**	197,310
Basic earnings per share (RMB)	**(0.10)**	(0.10)

The basic earnings per share and diluted earnings per share for the six months ended 30 June 2025 and 2026 were the same as there was no dilution incurred during the periods.

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

12. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: nil).

13. FINANCIAL ASSETS HELD FOR TRADING

Item	**As at 30 June 2026**	As at 31 December 2025
Wealth management product	**78,587**	124,783
Including: Securities companies' asset management products	**78,587**	124,783
Total	**78,587**	124,783

14. ACCOUNTS RECEIVABLE

Item	**As at 30 June 2026**	As at 31 December 2025
Accounts receivable	**377,772**	360,144
Less: Provision for bad debts	**329,515**	328,520
Net accounts receivable	**48,257**	31,624

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 2026**	As at 31 December 2025
0–90 days	**28,886**	13,128
91–180 days	**2,665**	5,843
181–365 days	**7,114**	5,787
1–2 years	**1,275**	5,858
Over 2 years	**8,317**	1,008
Total	**48,257**	31,624

The top five accounts receivable as at 30 June 2026 represented 48.80% of the total accounts receivable.

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

15. PREPAYMENTS

Item	As at 30 June 2026	As at 31 December 2025
Prepayments	**11,273**	5,368
Less: Provision for bad debts	**—**	—
Net prepayments	**11,273**	5,368

The following is an aging analysis of prepayments:

Item	As at 30 June 2026	As at 31 December 2025
Within 1 year	**7,944**	5,311
Over 1 year	**3,329**	57
Total	**11,273**	5,368

The top five prepayments as at 30 June 2026 represented 88.73% of the total prepayments.

16. OTHER RECEIVABLES

Item	As at 30 June 2026	As at 31 December 2025
Other receivables	**207,885**	204,252
Less: Provision for bad debts	**192,487**	191,845
Net other receivables	**15,398**	12,407

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

16. OTHER RECEIVABLES *(CONTINUED)*

Other receivables

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

Item	As at 30 June 2026	As at 31 December 2025
Within 1 year	**3,803**	2,217
1–2 years	**1,655**	9,635
2–3 years	**9,569**	30
3–4 years	**15**	384
Over 4 years	**356**	141
Total	**15,398**	12,407

(2) Other receivables classified by nature

Nature	As at 30 June 2026	As at 31 December 2025
Related-party current account	**5,430**	2,695
External unit current account	**190,777**	190,333
Deposit and margin	**9,974**	9,947
Reserve funds	**1,703**	1,277
Others	**1**	—
Total	**207,885**	204,252

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

17. OTHER CURRENT ASSETS

Item	As at 30 June 2026	As at 31 December 2025
VAT to be deducted	**26,880**	26,420
Total	**26,880**	26,420

18. LONG-TERM EQUITY INVESTMENT

(1) Types of long-term equity investment

Nature	As at 30 June 2026	As at 31 December 2025
Investments in associates — under equity method	**—**	—
Less: Provision for impairment for investments in associates	**—**	—
Total	**—**	—

(2) Investments in associates

		Changes in the period									
Investees	Balance as at 1 January 2026	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	Balance as at 30 June 2026	Balance of impairment provision as at 30 June 2026
Beijing Shangyou Network Technology Co., Ltd.	—	—	—	—	—	—	—	—	—	—	—
Beijing Beisheng United Insurance Agency Co., Ltd.	—	—	—	—	—	—	—	—	—	—	—
Beijing Shengyi Automobile Technology Co., Ltd.	—	—	—	—	—	—	—	—	—	—	—
BY Times Consulting Co., Ltd.	—	—	—	—	—	—	—	—	—	—	—
Beijing Beiqing Top Advertising Limited	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

18. LONG-TERM EQUITY INVESTMENT *(CONTINUED)*

(2) Investments in associates *(Continued)*

Investments in associates including 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) Combined financial information of associates

Item	**As at 30 June 2026**	As at 31 December 2025
Unlisted investments, at cost	**29,605**	**29,605**
Share of post-acquisition profit	**(29,605)**	**(29,605)**
Provision for impairment	**—**	—
Total	**—**	—

19. INVESTMENT IN OTHER EQUITY INSTRUMENTS

(1) Investment in other equity instruments

Item	**Investment cost**	**As at 30 June 2026**	As at 31 December 2025	**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)	**500**	**2,065**	2,065	—
Beijing International Advertising & Communication Group Co., Ltd.	**33,119**	**36,492**	36,492	—
Beiyang Publishing & Media Co., Ltd.	**103,000**	**275,955**	275,955	—
Beijing Keyin Media and Culture Co., Ltd.	**6,560**	**36,656**	36,656	—
Total	**143,179**	**351,168**	351,168	—

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

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

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

Type	As at 30 June 2026	As at 31 December 2025
Unlisted equity investments, PRC	**351,168**	351,168
Total	**351,168**	351,168

20. INVESTMENT PROPERTIES

Investment properties measured at fair value

Type	As at 30 June 2026	As at 31 December 2025
Buildings	**85,065**	85,065
Total	**85,065**	85,065

The fair value of the Group's investment properties as at 30 June 2026 was determined on the basis of recent active market prices for similar properties in the same location and condition, adjusted to reflect the specific circumstances of the subject property.

As at 30 June 2026, the carrying values of the investment properties for which the Group had not been granted formal title amounted to approximately RMB3,623 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.

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

21. FIXED ASSETS

For the six months ended 30 June 2026, the fixed assets of the Group increased by RMB11 thousand (corresponding period of 2025: increased by RMB153 thousand).

For the six months ended 30 June 2026, the disposal of fixed assets with original carrying amount of the Group was RMB0 (corresponding period of 2025: RMB0).

For the six months ended 30 June 2026, the depreciation of fixed assets recognised in the income statement was RMB362 thousand (corresponding period of 2025: RMB366 thousand).

22. INTANGIBLE ASSETS

For the six months ended 30 June 2026, the intangible assets of the Group increased by RMB0 (corresponding period of 2025: increased by RMB8 thousand).

For the six months ended 30 June 2026, the amortization of intangible assets recognised in the income statement was RMB246 thousand (corresponding period of 2025: RMB234 thousand).

23. OTHER NON-CURRENT ASSETS

Item	**As at 30 June 2026**	As at 31 December 2025
Prepayments for film project *(Note)*	**24,000**	24,000
Less: Provision for impairment	**24,000**	24,000
Total	**—**	—

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 2026, 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.

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

24. ACCOUNTS PAYABLE

Item	As at 30 June 2026	As at 31 December 2025
Accounts payable	**25,492**	28,847
Total	**25,492**	28,847

The following is an aging analysis of accounts payable as at 30 June 2026 presented based on the invoice date:

Item	As at 30 June 2026	As at 31 December 2025
0–90 days	**6,265**	20,409
91–180 days	**728**	788
181–365 days	**12,170**	50
Over one year	**6,329**	7,600
Total	**25,492**	28,847

25. OTHER PAYABLES

Nature	As at 30 June 2026	As at 31 December 2025
Current account	**10,561**	15,201
Deposit and margin	**890**	939
Collection and payment for other persons	**716**	1,056
Others	**837**	868
Total	**13,004**	18,064

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

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 2026	Proportion of total assets (%)
Beiyang Publishing & Media Co., Ltd.	Shijiazhuang	Shijiazhuang	Production, printing, publishing and distribution of books, newspapers and magazines	2.43	275,955	42.61
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	36,656	5.66
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	2,065	0.32
Beijing International Advertising & Communication Group Co., Ltd.	Beijing	Beijing	Design, production and provision of agency service of advertisements	11.44	36,492	5.64

(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 in 2011 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.

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 in 2012 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 generally been in a profitable state, with relatively good performance during the period.

Beijing International Advertising & Communication Group Co., Ltd. (hereinafter referred to as "BIAC") is mainly engaged in design, production and provision of agency service of advertisements, etc. Currently, the Company holds 20,000,000 shares of BIAC, representing 11.44% of the aggregate share capital of BIAC. The Company invested in BIAC to obtain investment returns in 2016. Based on the Company's business transformation strategy and the business situation of BIAC in recent years after investment, the Company may consider gradually advancing its exit plan.

Amounts expressed in thousands of RMB unless otherwise stated in the notes to the financial statements

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 2026	Unrealised gains and losses for the six months ended 30 June 2026	Changes in fair value for the six months ended 30 June 2026	Fair value as at 30 June 2026	Proportion to total assets
						(%)
Capital Securities Co., Ltd.	Fixed-income wealth management products	70,020	8,567	8,567	78,587	12.14

(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 Co., Ltd. (hereinafter referred to as "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 [Note]

The Group is principally engaged in two core businesses: (1) advertising business, which comprises the sales of multi-interface convergence media advertising and event planning; and (2) innovation business, which comprises cultural annual pass sales, youth student travel, cultural and sports events operations and new media operation and maintenance and other integrated services.

In the First Half of 2026, the growth of the global economy continued to slow down, with upward risks of geopolitical conflicts and significant disruptions to multilateral cooperation mechanisms and the global free trade system. The fundamentals supporting the long-term positive trajectory of the domestic economy and the basic conditions underpinning high-quality development remained solid, while domestic demand showed a moderate recovery. However, the structural contradiction of ample supply and weak demand in economic operations became more pronounced.

In the First Half of 2026, the total operating income of the Group was RMB52,639 thousand, representing a decrease of 20.23% as compared with that for the corresponding period of 2025 (corresponding period of 2025: RMB65,985 thousand). In the First Half of 2026, the operating cost of the Group was RMB61,188 thousand, representing a decrease of 15.47% as compared with that for the corresponding period of 2025 (corresponding period of 2025: RMB72,388 thousand). The net loss attributable to shareholders of the Company for the First Half of 2026 was RMB19,427 thousand, representing an increase of 2.00% as compared with the corresponding period of 2025 (net loss attributable to shareholders of the Company for the corresponding period of 2025: RMB19,047 thousand). The year-on-year decrease in total operating income of the Group was primarily attributable to the Group's proactive adjustment of its business structure and orderly exit from low-margin trading businesses, as well as the decline in operating income of its subsidiaries, Beiqing Community Media Technology (Beijing) Co., Ltd. ("Beiqing Community Media") and Beijing Beiqing Innovation Cultural Industry Development Co., Ltd. ("Beiqing Innovation Cultural"), due to market conditions and the pace of their own business transformation.

Note:

With effect from the first quarter of 2026, the Group has advertising business, the innovation business and other operating segment, whereas prior to 2026, the Group had advertising, printing, trading of printing-related materials, and other operating segment. The key changes in segment information mainly include (i) the Group's original printing and trading of printing-related materials businesses have been gradually and orderly exited and are no longer reported as separate operating segments; and (ii) the Group has integrated businesses including sales of cultural annual pass, youth student travel, cultural and sports event operations, and new media operation and maintenance into the innovation business segment for reporting purposes. This section sets out the "BUSINESS REVIEW OF THE GROUP", and the segment information for prior periods has been retrospectively restated to conform with the presentation adopted for the current period (if applicable).

In the First Half of 2026, the Group took a holistic approach to transformation and development, remained committed to high-quality development, continued to consolidate the foundations of its sound operations, and comprehensively enhanced the quality and efficiency of its business operations. Focusing on the main theme of the integrated development of culture, sports and commerce, the Group deepened its involvement in outdoor media operations, the incubation of cultural and sports event IPs, and the expansion of urban cultural and tourism consumption scenarios, thereby accelerating the cultivation and expansion of its core business segments and strengthening the momentum for sustainable growth.

ADVERTISING BUSINESS

In the First Half of 2026, the domestic advertising market as a whole demonstrated a moderate recovery trend. The scale of outdoor advertising expenditure expanded steadily, albeit with a marginal deceleration in growth momentum. The industry accelerated its transformation toward digital-intelligent operations, scenario-driven experiential marketing, and integrated services, while advertisers continued to raise their expectations regarding marketing value and advertising efficiency.

The Group's advertising business seized structural opportunities in the industry, deepened its presence in the core sector of metro outdoor advertising, advanced the digital upgrade of media to unlock resource value, created benchmark creative cases to enhance industry influence, expanded high-value customers to optimize income mix, and simultaneously promoted the internal and external collaborative expansion of its full-service marketing business. The core business foundation continued to be consolidated, and the comprehensive service capability steadily improved. In the First Half of 2026, income from advertising business of the Group was RMB27,157 thousand, representing an increase of 12.56% as compared with that for the corresponding period of 2025 (First Half of 2025: RMB24,126 thousand). During the period, the advertising business segment achieved steady income growth and continued optimization of its business structure, with the pillar position of metro outdoor advertising further consolidated, the comprehensive income-generating capability of full-service marketing services continuously enhanced, low-efficiency traditional advertising businesses being orderly phased out, and operating quality and efficiency as well as market competitiveness jointly improved.

I. Outdoor Advertising Business Achieves Growth in Both Scale and Quality, with Core Operational Foundation Further Consolidated

The Group deeply focuses on core metro outdoor advertising business, steadily advancing the digital upgrading and renovation of media. It has completed the revitalisation and enhancement of advertising media at Yong'anli Station and Wangjingxi Station on Metro Line 17, directly driving income growth in outdoor advertising business and elevating both the market value and competitive strength of its media resources. Focusing on expanding high-value brand clients, the Group added 30 renowned brand clients in the first half of the year, including Migu and ARCFOX, among which five clients had advertising placements exceeding RMB1 million. As a result, the client structure continued to be optimized, and income stability was further reinforced.

The Group deepens its presence in creative marketing within metro scenes, delivering benchmark cases such as the Kingston's "Metro Pain Station" and the creative scene at Xiyue Xingcheng. It has received multiple industry authoritative awards including the IAI AWARDS and the Tiger Roar Awards, further expanding its brand influence in creative marketing and steadily enhancing its market bargaining capability. In parallel, the Group is actively pursuing quality outdoor advertising resources such as Beijingxi Railway Station, continuously enriching its product portfolio and reinforcing its foundation for long-term growth.

II. Full-service Marketing Business is Boosted by Internal and External Collaboration, with Continuously Enhanced Capability of Integrated Services

The full-service marketing business segment firmly committed to a two-pronged approach of internal synergy and external expansion. While consolidating its foundation in planning and design and new media agency services, it has accelerated the enhancement of its event planning, execution as well as video production capabilities. On the internal synergy front, the Group has continued to deepen its marketing cooperation with Beijing Capital Group Company Limited ("Capital Group"), expanding its service scope to include event planning and execution services, and comprehensively upgrading its service system. It undertook the high-standard organisation of the Capital Heyuan brand launch, plaque unveiling and signing ceremony, and executed a framework agreement for the full-year marketing services of Capital Securities. In parallel, the Group has expanded its client base within the Capital Group system, including Beijing Capital Outlets Commercial Management Co., Ltd., with the depth of internal business synergy and service value continuing to grow. On the external expansion front, the Group has successfully developed government and enterprise clients in Beijing, steadily broadening the boundaries of its market-oriented business and diversifying its income structure. The Group's comprehensive integrated full-case service capabilities have been validated by the market.

INNOVATION BUSINESS

In the First Half of 2026, Beijing continued to advance the development of an international consumption hub, with policy dividends from the integrated development of culture, commerce, tourism and sports being steadily unleashed. The market space for employee cultural consumption, leisure tourism and cultural and sports events continued to expand, while intensified industry homogenisation competition imposed higher requirements on refined operations and commercialisation capabilities.

The Group's innovation business closely aligned with its strategic layout and market trends, with sustained efforts focused on the integration of cultural, sports and commercial activities. For the cultural annual pass business, market penetration among labour unions and the product supply capacity have improved in tandem, while the Diamond Music Carnival has achieved a significant breakthrough in the incubation of cultural and sports IP. The nurturing of new businesses has made phased progress, continuously injecting momentum into the Group's transformation and development.

Income from innovation business of the Group in the First Half of 2026 was RMB23,079 thousand, representing a decrease of 22.62% as compared with that for the corresponding period of 2025 (First Half of 2025: RMB29,826 thousand). This decrease was primarily attributable to the Group's proactive optimisation of its business layout, with the deliberate contraction of existing businesses with low gross profit margins and low added value, and the reallocation of operating resources towards self-owned IP-related businesses. During the period, income from new media operation and maintenance contracted by 57.77% year-on-year, which was the main factor contributing to the income decline in the segment. The combined share of the cultural annual pass business and cultural and sports events business in total income from innovation business increased from 10.92% in the corresponding period of 2025 to 61.65% in the First Half of 2026. Among these, the cultural annual pass business achieved substantial growth in both scale and quality, with income exceeding RMB7,000 thousand during the period, representing a year-on-year increase of 118.86% and doubling in income scale.

I. Scale of Cultural Annual Pass Business is Expanded, with Continuous Improvement of Labour Union Consumption Service Ecosystem

The cultural annual pass business has focused on accelerating the expansion of the labour union cultural consumption sector. In the first half of the year, the business added 290 enterprise and institutional clients, representing a year-on-year increase of 92% in client count. Among these, municipal state-owned enterprise clients reached 22, representing a year-on-year increase of 69%, with market penetration and brand recognition significantly enhanced, and the core business scale steadily expanding. The product portfolio continued to be enriched with the addition of derivative welfare products for labour union such as birthday cake vouchers and movie tickets. In the First Half of 2026, income from new product sales reached RMB334 thousand, effectively expanding incremental income channels. The Group has also initiated the development of the Beijing-Tianjin-Hebei cultural tourism joint pass in collaboration with Tianjin Binhai Cultural & Tourism, aligning with the trend of regional coordinated development to unlock cross-business growth opportunities.

II. Breakthrough Launch of Cultural and Sports Event IPs, with Foundation for Commercialised Operations Gradually Consolidated

The Group successfully incubated and launched the inaugural Diamond Music Carnival, which attracted nearly 15,000 attendees and generated box office income of over RMB7,500 thousand, establishing a clear path for the commercialisation of cultural and sports events and opening up a new growth driver for the Group's business transformation. The main topic of the event generated over 600 million total views across the internet, trended on hot search lists 22 times, and received extensive coverage from central and municipal mainstream media, significantly enhancing the Group's brand visibility and industry influence in the cultural and sports sector. At the same time, the Group has reached cooperation intentions with leading music institutions, reserving core resources for the long-term operation of IP and the development of end-to-end capabilities spanning "planning — operations — commercialisation."

III. Student Travel Business Advances Cost Reduction and Risk Control in Parallel while Building Quality Project Pipeline for Long-term Growth

The student travel business has implemented cost reduction, efficiency enhancement, and low-temperature operation strategies. The Group has proactively exited low-efficiency camp projects in Shunyi and Huairou, and optimized its workforce structure to reduce fixed costs, resulting in a phased contraction of business scale. The business focus has shifted toward high-value projects, with successful execution of the "Three Interactions" student travel projects in Nangqian, Qinghai and Kuqa, Xinjiang. Meanwhile, the Group has advanced the implementation of government-enterprise cooperation projects in Nanyang, Henan and Ninghe, Tianjin, further consolidating its foundation in niche business segments. In parallel, the Group is progressing with the qualification applications for the China Open Diamond Court and the Dongba Water Treatment Plant Primary and Secondary School Comprehensive Practice Base, thereby building up core resources and compliance credentials to support sustainable long-term business development.

RESULTS OF MAJOR SUBSIDIARIES OF THE GROUP

Beiqing Community Media is a 74.12%-owned subsidiary of the Company and is primarily engaged in integrated media services for government affairs and event planning. Through the organic integration of online operations and maintenance with offline activities, it builds information dissemination and service platforms for its clients. In the First Half of 2026, Beiqing Community Media adhered to the operational principle of enhancing quality and efficiency, and orderly promoted business contraction adjustments while ensuring a smooth transition. It strictly enforced project admission criteria, proactively terminated cooperation on low-margin projects, and selectively renewed contracts with projects that demonstrated stable cooperation and met profitability targets. In parallel, the Company optimized workforce deployment, streamlined its operations team in an orderly manner, and continued to reduce fixed operating costs.

Beiqing Innovation Cultural, a wholly-owned subsidiary of the Company, principally engages in youth cultural student travel and camping education. In the First Half of 2026, Beiqing Innovation Cultural continued to optimize its business layout and internal resource integration, and completed its business structure adjustment in an orderly manner. It proactively scaled back low-efficiency individual customer businesses, while its original camp education business has been fully exited and wound up. The youth cultural student travel business has been consolidated into the parent company under unified centralized management. For details of this business, please refer to the "BUSINESS REVIEW OF THE GROUP" section. In line with the business adjustment, Beiqing Innovation Cultural adhered to the principles of cost reduction, efficiency enhancement, and prudent operations, steadily progressed the subsequent closure and handover of the Shunyi camp and the Huairou Yunmeng Xingkong project, while streamlining its workforce and effectively reducing fixed operating costs.

Jingjian (Beijing) Culture Media Co., Ltd. ("Jingjian Media") is a wholly-owned subsidiary of the Company. It is principally engaged in the business of government-commissioned 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 2026, affected by intensified market competition and tightened downstream customer expenditure budgets, the company faced pressure on business expansion, and recorded a year-on-year decline in operating income. During the period, it recorded income of RMB2,242 thousand, representing a decrease of 65% as compared with that for the corresponding period of 2025. Jingjian Media's business was confronted with issues such as relatively low gross profit margins, lengthened accounts receivable collection cycles, and the need to rely on external qualifications for certain projects, resulting in unsatisfactory overall input-output efficiency. The Group will, in light of its overall strategic layout, continue to review and optimize the business structure of its subsidiaries, channel operating resources toward high-value core businesses, and steadily enhance the Group's overall operating quality.

PROSPECTS AND FUTURE PLANS

In the Second Half of 2026, the Group will continue to uphold the Party's overall leadership and guide high-quality development with high-quality Party building. It will thoroughly study and implement the guiding principles of the Fourth and Fifth Plenary Sessions of the 20th Central Committee, implement the "primary agenda" system, and continuously enhance the effectiveness of theoretical study. The Group will strengthen the role of the General Party Branch in providing guidance and direction, standardize the "Three Major and One Significant" decision-making mechanism, and promote the deep integration of Party building with business operations.

In the Second Half of 2026, the Group will closely align with the strategic deployment of the Capital Group, adhere to the overall principle of pursuing progress while ensuring stability, and take high-quality development as its core orientation. It will continue to consolidate the operational foundation of its core advertising business, accelerate the cultivation of businesses in the integrated culture-sports-commerce segment, and deepen organizational transformation, internal control upgrades, and governance efficiency enhancement. The Group will strive to optimize its business structure, improve earnings quality, steadily advance its transformation and development in a substantive and pragmatic manner, and make every effort to achieve its annual operating targets.

In the Second Half of 2026, the Group will continue to focus on enhancing the quality and efficiency of its core advertising business, seize structural opportunities in the outdoor advertising market, strengthen its core advantages in metro media, upgrade its full-case integrated service capabilities, and steadily improve its operational scale and earnings quality.

In the Second Half of 2026, the Group will continue to focus on the integrated development of culture, sports and commerce, promote the scalable and IP-based development of its core cultivated businesses, refine its business structure and profit model, and accelerate the building of a sustainable second growth curve.

In the Second Half of 2026, the Group will continue to strengthen the foundation of corporate governance and operational support, deepen organizational restructuring and the "streamlined operation, ability enhancement" initiative, improve the determination of posts and staffing, remuneration and incentive mechanisms, and talent pipeline development, so as to enhance overall operational efficiency. It will also continue to improve the internal control system and comprehensive risk management mechanisms, advance the closed-loop management of policy development and audit rectification, reinforce risk control in key areas such as contract and procurement management, and standardize supplier management and legal disputes resolution, thereby building a solid defense line for compliant operations.

FINANCIAL POSITION AND OPERATIONAL RESULTS *Note*

1. Total Operating Income

For the six months ended 30 June 2026, total operating income of the Group was RMB52,639 thousand (corresponding period of 2025: RMB65,985 thousand), representing a decrease of 20.23% as compared with that for the corresponding period of 2025, of which, income from advertising business was RMB27,157 thousand (corresponding period of 2025: RMB24,126 thousand), representing an increase of 12.56% as compared with that for the corresponding period of 2025; income from innovation business was RMB23,079 thousand (corresponding period of 2025: RMB29,826 thousand), representing a decrease of 22.62% as compared with that for the corresponding period of 2025; and other income was RMB2,403 thousand (corresponding period of 2025: RMB12,033 thousand), representing a decrease of 80.03% as compared with that for the corresponding period of 2025. The year-on-year decrease in income was primarily due to the Group's proactive adjustment of its business structure and orderly exit from low-margin and high-risk trading businesses.

2. Operating Costs and Tax and Surcharges

For the six months ended 30 June 2026, operating costs of the Group were RMB61,188 thousand (corresponding period of 2025: RMB72,388 thousand), representing a decrease of 15.47% as compared with those for the corresponding period of 2025, of which, costs of advertising business were RMB32,580 thousand (corresponding period of 2025: RMB32,871 thousand), representing a decrease of 0.89% compared with those for the corresponding period of 2025; costs of innovation business were RMB28,608 thousand (corresponding period of 2025: RMB29,768 thousand), representing a decrease of 3.90% as compared with those for the corresponding period of 2025; other cost was RMB0 (corresponding period of 2025: RMB9,749 thousand), representing a decrease of 100.00% as compared with those for the corresponding period of 2025. Tax and surcharges were RMB688 thousand (corresponding period of 2025: RMB846 thousand), representing a decrease of 18.68% as compared with those for the corresponding period of 2025. The

Note:

With effect from the first quarter of 2026, the Group has advertising business, the innovation business and other operating segment, whereas prior to 2026, the Group had advertising, printing, trading of printing-related materials, and other operating segment. This section sets out the "FINANCIAL POSITION AND OPERATIONAL RESULTS" of the Group, and the segment information for prior periods has been retrospectively restated to conform with the presentation adopted for the current period (if applicable).

year-on-year decrease in operating costs was primarily due to the continuous business expansion of the Group, which led to a corresponding increase in direct input for project execution and operations, while costs related to Beiqing Community Media and Beiqing Innovation Cultural declined during the period. As a result of the combination of these factors, the overall operating costs recorded a downward trend during the period.

3. Selling Expenses

For the six months ended 30 June 2026, selling expenses of the Group were RMB0 (corresponding period of 2025: RMB3,724 thousand), representing a decrease of 100% as compared with those for the corresponding period of 2025. The Group's current principal businesses are all service-oriented in nature. Expenditures related to business expansion, customer services, and project execution are all direct costs incurred in the course of service delivery, and such expenditures are fully recognised under the operating costs.

4. Administrative Expenses

For the six months ended 30 June 2026, administrative expenses of the Group were RMB12,714 thousand (corresponding period of 2025: RMB19,822 thousand), representing a decrease of 35.86% as compared with those for the corresponding period of 2025. The year-on-year decrease in administrative expenses was primarily due to the optimization of staff structure in the course of advancing business transformation and new business development, which led to a corresponding decline in labor costs, along with a reduction in agency service fees.

5. Financial Expenses

For the six months ended 30 June 2026, financial expenses of the Group were RMB85 thousand (corresponding period of 2025: RMB-493 thousand), representing an increase of 117.24% in absolute value as compared with those for the corresponding period of 2025, of which, interest income was RMB9 thousand (corresponding period of 2025: RMB573 thousand), representing a decrease of 98.43% as compared with that for the corresponding period of 2025. The year-on-year increase in financial expenses was primarily due to a year-on-year decrease in fixed deposit interest income during the period.

6. Operating Profit

For the six months ended 30 June 2026, operating profit of the Group was RMB-20,421 thousand (corresponding period of 2025: RMB-20,736 thousand), representing a decrease in loss of 1.52% as compared with that for the corresponding period of 2025. Gross profit for the period decreased correspondingly due to the year-on-year decline in both operating income and operating costs, coupled with a year-on-year decrease in investment income. Administrative expenses declined on a year-on-year basis during the period, providing positive support to the profit side. As a result of the combination of these factors, operating profit recorded an increase.

7. Income Tax Expenses

For the six months ended 30 June 2026, income tax expenses of the Group were RMB0 (corresponding period of 2025: RMB-85 thousand), representing an increase of RMB85 thousand or 100% as compared with those for the corresponding period of 2025. The year-on-year increase in income tax expenses was primarily due to the reversal of income tax expenses as a result of completion of the income tax settlement by Jingjian Media based on the result of income tax settlement.

8. Net Profit/Loss Attributable to Shareholders of the Company

For the six months ended 30 June 2026, net loss attributable to shareholders of the Company was RMB19,427 thousand (corresponding period of 2025: net loss attributable to shareholders of the Company of RMB19,047 thousand), representing an increase in net loss of 2.00% as compared with that for the corresponding period of 2025. The year-on-year increase in net loss attributable to shareholders of the Company was primarily due to the decrease in gross profit, non-operating income and the decline in investment income. Notwithstanding the positive support from the year-on-year decrease in administrative expenses, the combined effect of these factors resulted in a slight increase in the overall loss.

9. Financial Resources and Liquidity

For the six months ended 30 June 2026, the Group's funds were mainly derived from the funds generated from operating business and deposit balances. The Group's funds were mainly used as the working capital and general recurrent expenses of the Group.

As at 30 June 2026, current assets of the Group were RMB197,583 thousand (31 December 2025: RMB238,545 thousand), including bank balances and cash of RMB16,675 thousand (31 December 2025: RMB37,089 thousand), financial assets held for trading of RMB78,587 thousand (31 December 2025: RMB124,783 thousand). Non-current assets of the Group were RMB449,972 thousand (31 December 2025: RMB450,393 thousand).

As at 30 June 2026, current liabilities of the Group were RMB57,834 thousand (31 December 2025: RMB78,828 thousand) and non-current liabilities were RMB391 thousand (31 December 2025: RMB706 thousand).

As at 30 June 2026, shareholders' equity of the Group was RMB589,330 thousand (31 December 2025: RMB609,404 thousand).

10. Bank Borrowings, Overdrafts and Other Borrowings

As at 30 June 2026, bank loans, overdrafts and other borrowings of the Group were nil (31 December 2025: nil). All cash and cash equivalent held by the Group was denominated in Renminbi.

11. Gearing Ratio

As at 30 June 2026, gearing ratio of the Group was 9.88% (31 December 2025: 13.05%) (the gearing ratio is derived from dividing the Group's total liabilities by its total equity).

12. TAX PAYABLE

For the six months ended 30 June 2026, tax payables of the Group were RMB398 thousand (31 December 2025: RMB505 thousand), including value added tax was RMB118 thousand (31 December 2025: RMB151 thousand), individual income tax was RMB252 thousand (31 December 2025: RMB289 thousand), urban maintenance and construction tax was RMB1 thousand (31 December 2025: RMB2 thousand) and the cultural undertakings development fee was RMB26 thousand (31 December 2025: RMB60 thousand).

SHARE STRUCTURE (AS AT 30 JUNE 2026)

	Number of shares	**Proportion to total share capital** *(%)*
Holders of domestic shares		
— Beijing Youth Daily Agency ("BYDA")	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 *Note*	54,901,000	27.82
Total share capital	197,310,000	100.00

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 2026, 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 issued share capital of the Company *(%)*
BYDA	Beneficial owner	Domestic Shares	N/A	124,839,974	87.66	63.27
Capital Group *Note 1*	Other	Domestic Shares	N/A	124,839,974	87.66	63.27
Beijing Chengshang Cultural Communication Co., Ltd. *Note 2*	Beneficial owner	Domestic Shares	N/A	7,367,000	5.17	3.73
Guofu Shangtong Information and Technology Development Co., Ltd. *Note 2*	Interest of controlled corporation	Domestic Shares	N/A	7,367,000	5.17	3.73
Leshi Internet Information & Technology Corp., Beijing *Note 3*	Beneficial owner	H Shares	Long position	19,533,000	35.58	9.90
Founder Investment(HK) Ltd. *Note 4*	Trustee	H Shares	Long position	4,270,500	7.78	2.16
CITI CITI Ltd.	Interest of controlled corporation	H Shares	Long position	4,270,500	7.78	2.16
Xia Jie *Note 5*	Interest of controlled corporation	H Shares	Long position	4,270,500	7.78	2.16
Yue Shan International Limited *Note 6*	Beneficiary of trust	H Shares	Long position	4,270,500	7.78	2.16
Cao Yawen *Note 6*	Interest of controlled corporation	H Shares	Long position	4,270,500	7.78	2.16

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 extended by five years until 17 June 2030 based on a supplementary renewal agreement signed on 8 May 2025, by BYDA, the China Communist Youth League Beijing Committee, and Capital Group regarding the aforementioned trustship arrangement from the original entrustment period. 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 Company's control, voting, operating and profit rights. 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. (as a trustee) owns 4,270,500 H Shares of the Company on its behalf pursuant to the contractual arrangement with Yue Shan International Limited, representing approximately 2.16% of the total issued share capital (7.78% of the total issued H Shares) of the Company.

5. Xia Jie indirectly owns 100% 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 4,270,500 H Shares registered in the name of Founder Investment (HK) Ltd.

6. 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 4,270,500 H Shares registered in the name of Founder Investment (HK) Ltd.

The information disclosed above is based on the data available on the Hong Kong Stock Exchange's HKEXnews website (www.hkexnews.hk).

Save as disclosed above, to the knowledge of the Company, as at 30 June 2026, no other person (other than Directors or chief executive of the Company) had 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 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 2026 was RMB1,659 thousand (corresponding period of 2025: RMB2,124 thousand). The Group expects that its capital expenditure for the Second Half of 2026 will mainly comprise expenditures on office equipment and intangible assets, which are consistent with business strategies.

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 30 June 2026, 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 foreign exchange fluctuation risk 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 2026, the Group had a total of 157 employees (as at 30 June 2025: a total of 346 employees), representing a decrease compared with the corresponding period of last year, which was primarily attributable to the Group's continued optimisation of its business structure, streamlining of staffing, and reasonable control over personnel costs. During the Reporting Period, the total remuneration of employees paid by the Group was approximately RMB40,190 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 2026, the Group carried out staff trainings on such aspects as financial management, supplier management, legal compliance management, and outdoor advertising sales incentive policies.

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 2026, 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 in 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 Hong Kong Stock Exchange (the "Listing Rules")). As of 30 June 2026, the Company did not hold any treasury shares.

MATERIAL INVESTMENTS

The Company entered into the supplementary agreement to the single asset management contract with Capital Securities and the Beijing Branch of Bank of Communications Co., Ltd. on 20 May 2026, pursuant to which, the Company entrusted Capital Securities to provide asset management and investment services, and further extended the term of the single asset management contract (as supplemented) entered into on 19 April 2022 for three years and made certain amendments, effective from 17 June 2026 to 16 June 2029. 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 2029. As at 30 June 2026, 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 20 May 2026 and the circulars of the Company dated 26 May 2026.

As at 30 June 2026, the Company's investments in Beiyang Media, Keyin Media and BIAC accounted for over 5% of the Group's total assets in value. For details of such significant investments, please refer to Note 19 "Investment in other equity instruments" and Note 26.A "Equity in investment in other equity instruments" to the financial statements of this announcement.

Save as disclosed in this announcement, as of 30 June 2026, 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 2025

Save as disclosed in this announcement, there is no material change in the information currently available to the Company on the matters listed in paragraph 32 of Appendix D2 to the Listing Rules as compared with the information disclosed in the most recent published annual report of the Company.

SUBSEQUENT EVENTS

Save as disclosed in this announcement, the Company is not aware of any material subsequent events during the period from 30 June 2026 to the date of this announcement.

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. Having made sufficient enquiries with Directors of the Company, all Directors confirmed that they had complied with the required standards under the Model Code during the Reporting Period.

AUDIT AND RISK MANAGEMENT COMMITTEE

Pursuant to the requirements of the Listing Rules, the Company has set up an Audit and Risk Management 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 and Risk Management Committee comprise one non-executive Director and two independent non-executive Directors.

The Audit and Risk Management Committee and the management of the Company have reviewed the accounting principles and practices adopted by the Group. In addition, the Audit and Risk Management 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 2026, and has no objection thereto.

DISTRIBUTABLE RESERVE

As at 30 June 2026, the Company's accumulated loss amounted to RMB932,971 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 offset 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 2026.

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 2026 will be published on the Hong Kong Stock Exchange's HKEXnews website (www.hkexnews.hk) and the Company's website (www.bjmedia.com.cn).

By Order of the Board
Nie Sen
Chairman

Beijing, the PRC, 21 August 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.