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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)

CONTINUING CONNECTED TRANSACTION – SUPPLEMENTAL AGREEMENT RE-ELECTION OF DIRECTORS AND SUPERVISORS AND AMENDMENT TO THE ARTICLES OF ASSOCIATION

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



China Everbright Capital Limited

A letter from the Board is set out on pages 4 to 10 of this circular and a letter from the Independent Board Committee containing its recommendations to the Independent Shareholders is set out on page 11 of this circular. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 12 to 16 of this circular.

A notice convening the AGM to be held at 2:00 p.m. on Monday, 7 June 2010 at 21st Floor, Beijing Youth Daily Agency, Building A, No.23 Baijiazhuang Dongli, Chaoyang District, Beijing 100026, the PRC is set out on pages 38 to 43 of this circular. Whether or not you are able to attend the AGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof, and deposit it with Computershare Hong Kong Investor Services Limited, the H shares registrar and transfer office of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so desire.

19 April 2010

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
I. Introduction	4
II. Supplemental Agreement	5
III. Re-election of Directors	8
IV. Re-election of Supervisors	8
V. Amendment to the Articles of Association	8
VI. AGM	9
VII. Recommendations	10
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	11
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	12
APPENDIX I – GENERAL INFORMATION	17
APPENDIX II – BIOGRAPHICAL DETAILS OF DIRECTORS	22
AND SUPERVISORS PROPOSED	
TO BE RE-ELECTED AT THE AGM	
NOTICE OF THE AGM	38

DEFINITIONS

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

“Advertising Business Agreement”	the advertising business agreement dated 7 December 2004 entered into between the Company and the Parent
“AGM”	the annual general meeting of the Company to be convened at 2:00 p.m. on Monday, 7 June 2010 at 21st Floor, Beijing Youth Daily Agency, Building A, No. 23 Baijiazhuang Dongli, Chaoyang District, Beijing 100026, the PRC
“Articles of Association”	the articles of association of the Company as amended that was approved in the annual general meeting held on 20 June 2008
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“BYD Other Papers”	other than BYD Papers, the other newspapers published by the Parent
“BYD Papers”	four newspapers which consist of 北京青年報 (Beijing Youth Daily) including 信息產業報 (Information Industry Weekly), 北京少年報 (Beijing Children’s Weekly), 中學生時事報 (Middle School Times) and 今日北京 (Beijing Today)
“Company”	Beijing Media Corporation Limited (北青傳媒股份有限公司), a joint stock limited company incorporated under the laws of the PRC and the H shares of which are listed and traded on the Stock Exchange
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors who have no material interests in the Supplemental Agreement, namely Messrs. Tsang Hing Lun, Wu Changqi and Liao Li
“Independent Financial Adviser” or “China Everbright”	China Everbright Capital Limited, a licensed corporation to carry on Type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO, and the independent financial adviser to the Independent Board Committee and the Independent Shareholders as to the terms of the Supplemental Agreement
“Independent Shareholders”	shareholders other than the Parent and its associates and any other person and its associates which has a material interest in the transaction contemplated under the Supplemental Agreement
“Latest Practicable Date”	16 April 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Parent” or “BYDA”	Beijing Youth daily Agency(北京青年報社), a wholly state-owned enterprise incorporated under the laws of the PRC, the controlling shareholder of the Company
“PRC”	the People’s Republic of China and, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated 13 December 2004
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong
“Shareholders”	the shareholders of the Company

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisors of the Company
“Supplemental Agreement”	the supplemental agreement entered into between the Company and the Parent on 9 April 2010 in relation to the amendments to the terms of the Advertising Business Agreement

LETTER FROM THE BOARD



BEIJING MEDIA CORPORATION LIMITED

北青傳媒股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1000)

Executive Directors:

Zhang Yanping
Zhang Yabin
Sun Wei
He Pingping
Du Min

Registered Office:

Building A, No.23 Baijiazhuang Dongli
Chaoyang District
Beijing 100026
PRC

Non-executive Directors:

Liu Han
Xu Xun
Li Yigeng

Independent non-executive Directors:

Tsang Hing Lun
Wu Changqi
Liao Li

19 April 2010

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION – SUPPLEMENTAL AGREEMENT RE-ELECTION OF DIRECTORS AND SUPERVISORS AND AMENDMENT TO THE ARTICLES OF ASSOCIATION

I. INTRODUCTION

As disclosed in the Prospectus, the Company and the Parent entered into the Advertising Business Agreement on 7 December 2004, pursuant to which the Company has been granted by the Parent, among other things, i) the exclusive right to sell all of the advertising space in the BYD Papers and is entitled to all revenue derived from such sales; and ii) a call option to acquire the publishing, operation and editorial rights in respect of the BYD Papers. In consideration, the Company will a) be responsible for the printing, including printing cost and the choice of newsprint of the BYD Papers, b) pay the Parent a fee representing 16.5% of the total advertising revenue generated from the BYD Papers and c) allocate up to 360 pages per year of advertising space in respect of each of the BYD Papers to the Parent for public announcements and notices, for which no fee is payable. The fee payable by the Company will be settled in cash on a monthly basis.

LETTER FROM THE BOARD

BYD Papers are four newspapers which consist of Beijing Youth Daily (including Information Industry Weekly), Beijing Children's Weekly, Middle School Times and Beijing Today. Other than Beijing Youth Daily (including Information Industry Weekly), the sales of the advertising space in Beijing Children's Weekly, Middle School Times and Beijing Today (together, the **"Three Papers"**) have not generated any profit since the entering into the Advertising Business Agreement. After taking into such factor, the Company decided to waive the exclusive right to sell all of the advertising space in the Three Papers and entered into a Supplemental Agreement with the Parent on 9 April 2010 amending certain terms of the Advertising Business Agreement. The Supplemental Agreement will become effective upon the Independent Shareholders' approval.

The purpose of this circular is to provide you with, among other things, (i) further details of the Supplemental Agreement; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Supplemental Agreement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Supplemental Agreement and (iv) a notice convening the AGM. This circular is also to provide you with information in respect of the following proposals which will be proposed at the AGM for the Shareholders' consideration and, where appropriate, approval as to:

- a) re-election of Directors;
- b) re-election of Supervisors; and
- c) amendment to the Articles of Association.

II. SUPPLEMENTAL AGREEMENT

Date: 9 April 2010

Parties:

- a) the Company
- b) the Parent

Material changes to the terms of the Advertising Business Agreement:

- i) The Company will waive the exclusive right granted by the Parent in relation to the sales of all the advertising space in the Three Papers. The definition of "BYD Papers" will be deleted from the definition section of the Advertising Business Agreement and the term of "BYD Papers" will be amended to "Beijing Youth Daily (including Information Industry Weekly)" throughout the Advertising Business Agreement;
- ii) The original definition of "BYD Other Papers" means all the newspapers, other than the BYD Papers published by the Parent. Since the deletion of the definition of BYD Papers, the new definition of BYD Other Papers will include the Three Papers;

LETTER FROM THE BOARD

- iii) The Parent shall be responsible for the printing, including printing cost and the choice of newsprint of the Three Papers upon the effective date of the Supplemental Agreement; and
- iv) The terms in the Advertising Business Agreement which differ from those in the Supplemental Agreement shall automatically become invalid.

Save for the above-mentioned changes, there are no other material changes to the terms of the Advertising Business Agreement.

Consideration

The consideration for the transaction under the Supplemental Agreement is nil.

The revenue generated from sales of the advertising space in the Three Papers for the three years ended 31 December 2009 was RMB1,044,632.92, RMB1,408,052.45 and RMB590,220.14, respectively, and the printing cost for the Three Papers the Company has spent for the three years ended 31 December 2009 was RMB2,863,636.41, RMB2,551,717.78 and RMB1,873,835.93, respectively.

Based on the above, no profit has ever been generated from the sales of the advertising space in the Three Papers for the past three years. Therefore, there will be no consideration paid by us to the Parent in relation to the transaction under the Supplemental Agreement.

Annual Caps

As disclosed in the announcement of the Company dated 15 October 2009 and the circular of the Company dated 30 October 2009, based on the historical figures of the actual value of the transaction under the Advertising Business Agreement for the two years ended 31 December 2008 and reasonable room for growth from 2010 onwards in the advertising industry bearing in mind an anticipated recovery of the national economy from the most severe effects of the financial crisis, the original annual caps for the transaction contemplated under the Advertising Business Agreement for the three years ending 31 December 2012 shall remain to be RMB132,000,000, RMB145,200,000 and RMB145,200,000, respectively. The Directors believe such annual caps for the three years ending 31 December 2012 in respect of the transaction under the Advertising Business Agreement and the Supplemental Agreement is still appropriate and does not need to be changed since the revenue generated from the Three Papers is relatively small and has no material affect on the original annual caps.

LETTER FROM THE BOARD

Reasons and benefits for the Supplemental Agreement

Taking into account of the fact that the sales of advertising space in the Three Papers have not generated any profit to the Group since the entering into the Advertising Business Agreement. The Company is of the view that the entering into the Supplemental Agreement will i) make the Company to focus more on its principal business and to explore new business; ii) release certain human and management resource; and iii) indirectly generate higher returns to the Group by saving the printing cost on the Three Papers in future.

Listing Rules Implications

The Parent is the controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. The transactions contemplated under the Supplemental Agreement constitute continuing connected transactions of the Company.

Pursuant to Rule 14A.36(2) of the Listing Rules, if there is a material change to the terms of the agreement in respect of a given transaction, the Company must re-comply with the reporting, announcement and/or independent shareholders' approval requirements (as appropriate) under Chapter 14A of the Listing Rules. As the transaction contemplated under the Advertising Business Agreement is subject to the reporting, announcement and independent shareholders' approval requirements, the changes to the terms of the Advertising Business Agreement are made by way of entering into the Supplemental Agreement. Therefore, such entering into the Supplemental Agreement must re-comply with the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, there is no other continuing transaction entered into between any member of the Group and the Parent and its ultimate beneficial owner(s) or otherwise related, which would be, together with the transaction contemplated under the Supplemental Agreement, aggregated under Rule 14A.25 of the Listing Rules.

Information on the Parties to the Supplemental Agreement

The Company

The Company is a leading media company in the PRC principally engaged in production of the newspapers, printing, trading of print-related materials and organization of large-scale events.

LETTER FROM THE BOARD

The Parent

The Parent is a state-owned enterprise and ultimately controlled by the Beijing Municipal Government. The Parent is principally engaged in the holding of ten newspapers, four magazines and two online media.

III. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises eleven Directors including five executive Directors, namely Mr. Zhang Yanping, Mr. Zhang Yabin, Mr. Sun Wei, Mr. He Pingping and Mr. Du Min; three non-executive Directors, namely Mr. Liu Han, Mr. Xu Xun and Mr. Li Yigeng and three independent non-executive Directors, being Mr. Tsang Hing Lun, Mr. Wu Changqi and Mr. Liao Li.

According to the Articles of Association, the term of office of each of the Directors of the current term shall expire on the date of AGM and will be eligible for re-election. Details of the Directors proposed to be re-elected at the AGM that are required to be disclosed under Rule 13.51(2) of the Listing Rules are set of in Appendix II of this circular.

IV. RE-ELECTION OF SUPERVISORS

As at the Latest Practicable Date, the supervisory committee of the Company comprises five Supervisors, namely Mr. Tian Kewu, Mr. He Daguang, Mr. Gao Zhiyong, Mr. Liu Yanfeng and Mr. Zhou Fumin.

According to the Articles of Association, the term of office of each of the Supervisors of the current term shall expire on the date of AGM and will be eligible for re-election. Details of the Supervisors proposed to be re-elected at the AGM that are required to be disclosed under Rule 13.51(2) of the Listing Rules are set of in Appendix II of this circular.

V. AMENDMENT TO THE ARTICLES OF ASSOCIATION

The Company proposed to make certain amendment to the Articles of Association to reflect certain change in the size of senior management of the Company. The proposed amendment to the Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the AGM.

LETTER FROM THE BOARD

The proposed amendment to the Article of Association is set out in the table below:

Articles of Association	Existing Version	Proposed Version
Article 107	The Company shall have one (1) president, two (2) executive vice presidents, a number of vice presidents and one (1) chief financial officer who shall be appointed or terminated by the board of directors. The president, executive vice presidents, the number of vice presidents and the chief financial officer shall serve for a term of three (3) years and may be re-appointed for consecutive terms if re-elected.	The Company shall have one (1) president, three (3) executive vice presidents, a number of vice presidents and one (1) chief financial officer who shall be appointed or terminated by the board of directors. The president, executive vice presidents, the number of vice presidents and the chief financial officer shall serve for a term of three (3) years and may be re-appointed for consecutive terms if re-elected.

VI. AGM

A notice convening the AGM is set out on pages 38 to 43 of this circular. The AGM will be held at 2:00 p.m. on Monday, 7 June 2010 at 21st Floor, Beijing Youth Daily Agency, Building A, No.23 Baijiazhuang Dongli, Chaoyang District, Beijing 100026, the PRC, at which resolutions will be proposed to approve, among other matters, the transaction contemplated under the Supplemental Agreement, re-election of Directors and Supervisors and amendment to the Articles of Association.

Votes on the resolutions to be considered at the AGM shall be taken by way of poll. In accordance with the Listing Rules, the Parent and its associates will abstain from voting on the resolution in relation to the Supplemental Agreement to be proposed at the AGM. As of the Latest Practicable Date, the Parent and its associates, directly and indirectly, hold 124,839,974 domestic shares (representing approximately 63.27% of the issued share capital of the Company), control or are entitled to control over the voting rights in respect of their shares in the Company.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, other than the Parent and its associates, no connected person of the Company, Shareholder and their respective associates with a material interest in the transaction contemplated under the Supplemental Agreement is required to abstain from voting for such resolution at the AGM.

LETTER FROM THE BOARD

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

VII. RECOMMENDATIONS

Your attention is also drawn to (i) the letter from the Independent Board Committee set out in this circular which contains the recommendations of the Independent Board Committee to the Independent Shareholders in relation to the Supplemental Agreement; and (ii) the letter from the Independent Financial Adviser set out in this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Supplemental Agreement and the principal factors and reasons taken into account by the Independent Financial Adviser in arriving at its advice.

The Directors are of the view that the terms of the Supplemental Agreement (a) have been negotiated on an arm's length basis; (b) will be conducted on normal commercial terms; (c) are entered into in the ordinary and usual course of business of the Group; and (d) are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The Directors are also of the view that the proposals for re-election of Directors and Supervisors and amendment to the Articles of Association are in the interests of the Company and its Shareholders as a whole.

Accordingly the Directors recommend the Independent Shareholders to vote in favour of the resolution to approve the Supplemental Agreement and recommend the Shareholders to vote in favor of the relevant resolutions to approve re-election of the Directors and Supervisors and amendment to the Articles of Association to be proposed at the AGM.

By order of the Board
Beijing Media Corporation Limited
Zhang Yanping
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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)

Members of the Independent Board Committee

Tsang Hing Lun

Wu Changqi

Liao Li

19 April 2010

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION SUPPLEMENTAL AGREEMENT

We refer to the circular to the Shareholders dated 19 April 2010 (the "Circular"), of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meanings given to them in the definition section of the Circular.

We have been appointed to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the terms of the Supplemental Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Having considered the terms of the Supplemental Agreement and the advice of the Independent Financial Adviser in relation thereto as set out on pages 12 to 16 of the Circular, we are of the opinion that the terms of the Supplemental Agreement are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

We wish to draw your attention to the letter of advice from the Independent Financial Adviser set out on pages 12 to 16 of the Circular. We have also considered, amongst others, the various factors contained in such letter.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the AGM to approve the Supplemental Agreement by way of poll.

Yours faithfully,

Tsang Hing Lun Wu Changqi Liao Li

Independent Board Committee

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of the “Letter from the Independent Financial Adviser” to the Independent Board Committee and the Independent Shareholders prepared for the purpose of inclusion in this circular.



19 April 2010

*To the Independent Board Committee and the
independent Shareholders of Beijing Media Corporation Limited*

Dear Sirs,

CONTINUING CONNECTED TRANSACTION – THE SUPPLEMENTAL AGREEMENT

INTRODUCTION

We refer to our engagement as the independent financial adviser to make recommendation to the Independent Board Committee and the Independent Shareholders as to whether the transactions (“**Transactions**”) contemplated under the Supplemental Agreement are fair and reasonable and are in the interests of the Company and the Independent Shareholders as a whole.

The details of the Supplemental Agreement are set out in the Letter from the Board in the circular to the Shareholders dated 19 April 2010 (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

The Parent is the controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. The transactions contemplated under the Advertising Business Agreement constitute continuing connected transactions of the Company and are subject to the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.36(2) of the Listing Rules, if there is a material change to the terms of the agreement in respect of a given transaction, the Company must re-comply with the reporting, announcement and/or independent shareholders’ approval requirements (as appropriate) under Chapter 14A of the Listing Rules. Therefore, the entering into the Supplemental Agreement must re-comply with the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In formulating our advice and recommendation, we have relied on the information and facts supplied, and the opinions expressed, by the Directors and management (the “**Management**”) of the Company and have assumed that such information, facts and opinions are true and accurate. We have also sought and received confirmation from the Directors that no material factors have been omitted from the information supplied and opinions expressed to us. However, we have not conducted any independent investigation into the business, operations or financial condition of the Group. We have assumed that all statements and presentations made or referred to in the Circular were accurate at the time when they were made and are true at the date of the Circular.

We consider we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendation. Apart from normal professional fees for our services to the Company in connection with the engagement described above, no arrangement exists whereby China Everbright will receive any benefits from the Group, and the Parent or any of their respective associates.

PRINCIPAL FACTORS AND REASONS TAKEN INTO ACCOUNT

In formulating our view on the Transactions, we have taken into consideration the principal factors and reasons as set out below. In reaching our conclusion, we have considered the results of the analysis in light of each other and ultimately reached our opinion based on the results of all analysis taken as a whole.

(A) Background of and reasons for the Transactions

Historical business relationships between the Group and the Parent

The Parent is a state-owned enterprise and ultimately controlled by the Beijing Municipal Government. The Parent is principally engaged in the holding of ten newspapers, four magazines and two online media.

The Group is a PRC media company principally engaged in the sale of advertising space, production of newspapers, printing, trading of print-related materials and event organizing business. We were advised that the advertising business is one of the Company’s core businesses and derives a substantial portion of the Company’s income.

Prior to the establishment of the Company in May 2001, the advertising, printing and distribution businesses of the BYD Papers were carried out by departments within the Parent.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Transactions contemplated under the Advertising Business Agreement

As set out in the prospectus (“**Prospectus**”) of the Company dated 13 December 2004, on 7 December 2004, the Advertising Business Agreement was entered into between the Company and Parent, pursuant to which the Company was granted the exclusive right to operate the advertisement business in respect of the BYD Papers for a duration of 30 years from 1 October 2004 to 30 September 2033, which duration will automatically be extended upon expiry. BYD Papers are four newspapers which consist of Beijing Youth Daily (including Information Industry Weekly), Beijing Children’s Weekly, Middle School Times and Beijing Today. The right granted includes the right to sell all of the advertising space in the BYD Papers, and the Company is entitled to all revenue derived from such sales. In consideration, the Company will (a) be responsible for the printing, including printing cost and the choice of newsprint of the BYD Papers, (b) pay the Parent a fee representing 16.5% of the total advertising revenue generated from the BYD Papers and (c) allocate up to 360 pages per year of advertising space in respect of each of the BYD Papers to the Parent for publicity announcements and notices, for which no fee is payable. The fee payable by the Company will be settled in cash on a monthly basis.

As stated in the Letter from the Board, Other than Beijing Youth Daily, the sales of the advertising space in Beijing Children’s Weekly, Middle School Times and Beijing Today (together, the “**Three Papers**”) have not generated any profit since the entering into the Advertising Business Agreement mainly because the advertising income of the Three Papers cannot cover their respective printing costs and other fees. As stated in the Letter from the Board, the revenue generated from sales of the advertising space in the Three Papers for the three years ended 31 December 2009 was RMB1,044,632.92, RMB1,408,052.45 and RMB590,220.14, and the printing cost for the Three Papers the Company has spent for the three years ended 31 December 2009 was RMB2,863,636.41, RMB2,551,717.78 and RMB1,873,835.93.

After discussion with the Management, we are informed that the target reader segments of the Three Papers are (i) students of primary schools and secondary schools; and (ii) foreigner in Beijing. Given that such target reader segments are relative small, the development of advertisement business of the Three Papers are affected negatively. In light of the above, the Management considers that it is difficult to turn around the loss-making situation of advertisement business of the Three Papers in short to medium term even if great effort is devoted by Management.

Benefits for the entering into the Supplemental Agreement

As stated in the Letter from the Board, the Company is of the view the entering into the Supplemental Agreement will i) make the Company to focus more on its principal business and to explore new business; ii) release certain human and management resource; and iii) indirectly generate higher returns to the Group by saving the printing cost on the Three Papers in future. In addition, after discussion with the Management, we are informed that the target readers of the Three Papers are different with those of Beijing Youth Daily.

As a result, the Company intends to waive the exclusive right to sell all of the advertising space in the Three Papers and entered into a Supplemental Agreement with the Parent on 9 April 2010 amending certain terms of the Advertising Business Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Having taken into account the above factors, we concur with the views of the Directors and consider that the Transactions represents an opportunity for the Group to (i) indirectly generate higher returns by saving the printing cost on the Three Papers in future; and (ii) focus more on its principal business and to explore new business. Therefore, we consider that the Transactions are in the interest of the Company and the Independent Shareholders as a whole.

(B) Principal terms of the Supplemental Agreement

As stated in the Letter from the Board, upon the completion of the Supplemental Agreement, the Advertising Business Agreement will be amended as below:

1. The Company will waive the exclusive right granted by the Parent in relation to the sales of all the advertising space in the Three Papers. The definition of “BYD Papers” will be deleted from the definition section of the Advertising Business Agreement and the term of “BYD Papers” will be amended to “Beijing Youth Daily (including Information Industry Weekly)” throughout the Advertising Business Agreement.
2. The original definition of “BYD Other Papers” means all the newspapers, other than the BYD Papers published by the Parent. Since the deletion of the definition of BYD Papers, the new definition of BYD Other Papers will include the Three Papers;
3. The Parent shall be responsible for the printing, including printing cost and the choice of newsprint of the Three Papers upon the effective date of the Supplemental Agreement; and
4. The terms in the Advertising Business Agreement which differ from those in the Supplemental Agreement shall automatically become invalid.

Given that no profit has ever been generated from the sales of the advertising space in the Three Papers for the past three years, there will be no consideration paid by the Company to the Parent in relation to the transaction under the Supplemental Agreement.

Having considered the principal factors and reasons as discussed above, we consider that the terms of the Supplemental Agreement are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(C) Financial effects of the Transactions on the Group

As the Supplemental Agreement does not involve any disposal of asset by the Group and payment/receipt of the consideration, the Transactions will not affect the net assets and working capital of the Group.

In light of unsatisfactory financial performance of the sales of the advertising space in the Three Papers, the Transactions can allow the Group to indirectly improve the earnings of the Group by saving the printing cost on the Three Papers in future.

Hence, we concur with the Directors' view that the Transactions are, from the financial standpoint, in the interests of the Company and the Independent Shareholders as a whole.

RECOMMENDATION

Having considered the principal factors and reasons referred to the above, we consider that the Supplemental Agreement is in the interests of the Company and the Shareholders as a whole and that the terms thereof are fair and reasonable so far as the Company and Independent Shareholders are concerned.

Accordingly, we advise the independent board committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the ordinary resolution to approve the Supplemental Agreement, as detailed in the notice of EGM set out at the end of Circular.

Yours faithfully,
For and on behalf of
China Everbright Capital Limited
Alvin Kam
Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF DIRECTORS' INTERESTS

As at the Latest Practicable Date, none of the Directors, Supervisors or chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO), which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and to the Stock Exchange under the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by the Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS

So far as is known to the Directors, the Supervisors and the chief executive of the Company, as at the Latest Practicable Date, the following persons, other than a Director, a Supervisor, or the chief executive of the Company, had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of divisions 2 and 3 of Part XV of the SFO, or, who is directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of shareholders	Class of shares	Nature	Number of share interest held or regarded as held	Approximate percentage of the respective class of issued shares (%)	Approximate percentage of the total issued share capital (%)
Parent ^{Note}	Domestic	N/A	124,839,974	87.66	63.27
Beijing Zhijin Scient and Technology Investment Co., Ltd	Domestic	N/A	7,367,000	5.17	3.73
MIH (BVI) Limited	H	Long Position	19,533,000	35.58	9.90
MIH Holdings Limited	H	Long Position	19,533,000	35.58	9.90
MIH Investments (PTY) Limited	H	Long Position	19,533,000	35.58	9.90
MIH Print Media Holdings Limited	H	Long Position	19,533,000	35.58	9.90
MIH QQ (BVI) Limited	H	Long Position	19,533,000	35.58	9.90
Naspers Limited	H	Long Position	19,533,000	35.58	9.90
Beijing Beida Founder Group Corporation	H	Long Position	4,939,000	8.99	2.50
Beijing University	H	Long Position	4,939,000	8.99	2.50
Beijing University Founder Investment Co., Ltd.	H	Long Position	4,939,000	8.99	2.50
Beijing University New Technology Corporation	H	Long Position	4,939,000	8.99	2.50
CITICITI Ltd.	H	Long Position	4,939,000	8.99	2.50
Founder Investment (HK) Ltd.	H	Long Position	4,939,000	8.99	2.50
Yue Shan International Limited	H	Long Position	4,939,000	8.99	2.50
Xia Jie	H	Long Position	4,939,000	8.99	2.50
Cao Yawen	H	Long Position	4,939,000	8.99	2.50

Note: As at the Latest Practicable Date, Mr. Zhang Yanping, Mr. Zhang Yabin and Mr. Liu Han, being Directors, are also the president, chief editor and vice president of the Parent respectively.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors, the Supervisors and the chief executive of the Company, there was no other person (other than the Directors, the Supervisors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

4. MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date, the Directors and the Supervisor were not aware of any material adverse change in the financial position or trading position of the Group since 31 December 2008, being the date to which the latest published audited financial statements of the Group was made up.

5. INTERESTS OF DIRECTORS AND SUPERVISORS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and the Supervisors nor their respective associates was interested in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group which would require disclosure under the Listing Rules and none of the Directors and the Supervisors nor their respective associates was materially interested in any contract or arrangement at the Latest Practicable Date which was significant to the business of the Group taken as a whole.

6. DIRECTORS' INTEREST IN ASSETS

As at the Latest Practicable Date, none of the Directors nor the Supervisor had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group since 31 December 2008, being the date to which the latest published audited financial statements of the Group was made up or were proposed to be acquired or disposed of by or leased to any member of the Group.

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors nor Supervisors had any existing or proposed service contracts with any member of the Group which would not expire or was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

8. LITIGATION

As far as the Directors are aware, none of the members of the Group was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group as at the Latest Practicable Date.

9. EXPERT'S QUALIFICATIONS AND CONSENTS

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

The following is the qualification of China Everbright who has given its opinion or advice which is contained in this circular:

Name	Qualification
China Everbright	a licensed corporation to carry on Type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO

10. EXPERT'S INTERESTS

As the Latest Practicable Date, China Everbright, had not any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group, since 31 December 2008, the date to which the latest audited financial statements of the Group were made up; and was not beneficially interested in the share capital of any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

11. METHOD OF VOTING AT THE AGM

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

12. MISCELLANEOUS

- The company secretary of the Company is Mr Yu Leung Fai. Mr Yu Leung Fai is a certified public accountant (practicing) of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants.
- The registered office of the Company is situated at Building A, No.23 Baijiazhuang Dongli, Chaoyang District, Beijing 100026, the PRC,
- The H share registrar and transfer office of the Company in Hong Kong is situated at the office of the Company's H share registrars, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the principal place of business in Hong Kong on 7th Floor, Hong Kong Trade Center, 161-167 Des Voeux Road Central, Hong Kong during normal business hours on any business day from the date of this circular up to and including 7 May 2010:

- (a) the Supplemental Agreement; and
- (b) the Advertising Business Agreement.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS AND SUPERVISORS PROPOSED TO BE RE-ELECTED AT THE AGM

Pursuant to the Listing Rules, the details of the Directors and the Supervisors who will be proposed to be re-elected at the AGM are provided below.

Details' of Directors:

Executive Directors

Mr. Zhang Yanping (張延平)

Mr. Zhang, aged 52, is the chairman of the Board and an executive Director.

Mr. Zhang completed his military service with Division No. 4 of Beijing Garrison Command from December 1976 to June 1980. He then joined Beijing People's Radio as a trainee from June 1980 to April 1981. He joined BYDA in November 1981 and has gained nearly 29 years of experience in the media business and has acted in a number of different positions such as a reporter, director, editing committee member, deputy chief editor, standing deputy chief editor and chief editor of BYDA. Mr. Zhang is currently the president of the BYDA. Mr. Zhang was appointed as a Director on 16 May 2001.

Mr. Zhang graduated in 1988 from the Renmin University of China with a bachelor degree in journalism and obtained a MBA degree from the School of Economics and Management of Tsinghua University in 2006.

Save as disclosed herein, Mr. Zhang has not held any directorship in other listed companies in the past three years nor has any relationship with any Directors, senior management, substantial shareholders or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Zhang has no interest in the shares of the Company within the meaning of Part XV of the SFO.

Upon due appointment as an executive Director of the Company, Mr. Zhang will enter into a service contract with the Company for a term commencing from the date of appointment and ending on the expiration of annual general meeting for 2012. Mr. Zhang's remuneration package will be determined by the Shareholders and with reference to the recommendation provided by the remuneration committee of the Board in accordance with its terms of reference, by taking into account, among other matters, his duties and responsibilities in the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Zhang that need to be brought to the attention of the Shareholders nor that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS AND SUPERVISORS PROPOSED TO BE RE-ELECTED AT THE AGM

Mr. Zhang Yabin (張雅賓)

Mr. Zhang, aged 53, is the vice chairman of the Board and an executive Director. Mr. Zhang is currently the chief editor of BYDA.

Mr. Zhang was a reporter and an editor of the political and legal department of Beijing Daily News Press from February 1982 to June 1992. He became the deputy director of the chief editorial department of Beijing Daily News Press from July 1992 and then became the director of the external relationship department of Beijing Daily News Press starting from March 1996. In April 1999, Mr. Zhang started to serve as the chief editor of Morning Post Press. He joined BYDA in April 2002 as the chief editor. Mr. Zhang was appointed as a Director on 30 December 2002.

Mr. Zhang graduated in 1982 from the Peking University with a bachelor degree in Arts and graduated in 2005 from Cheung Kong Graduate School of Business with a master degree in EMBA.

Save as disclosed herein, Mr. Zhang has not held any directorship in other listed companies in the past three years nor has any relationship with any Directors, senior management, substantial shareholders or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Zhang has no interest in the shares of the Company within the meaning of Part XV of the SFO.

Upon due appointment as an executive Director of the Company, Mr. Zhang will enter into a service contract with the Company for a term commencing from the date of appointment and ending on the expiration of annual general meeting for 2012. Mr. Zhang's remuneration package will be determined by the Shareholders and with reference to the recommendation provided by the remuneration committee of the Board in accordance with its terms of reference, by taking into account, among other matters, his duties and responsibilities in the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Zhang that need to be brought to the attention of the Shareholders nor that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS AND SUPERVISORS PROPOSED TO BE RE-ELECTED AT THE AGM

Mr. Sun Wei (孫偉)

Mr. Sun, aged 56, is the president and an executive Director.

Mr. Sun joined BYDA in October 1983 and has gained experience as a reporter, editor, deputy director, director, editing committee member and deputy chief editor. Mr. Sun was the executive deputy chief editor of BYDA. He is currently the vice president of Beijing Youth Fictionist Association and the committee member of China Association for International Friendly Contact. Mr. Sun was appointed as a Director on 23 August 2004.

Mr. Sun graduated in 1994 from the China Communist Party Central School in economics and administration and studied in a course leading to a postgraduate degree in journalism in Renmin University of China from 1996 to 1998.

Save as disclosed herein, Mr. Sun has not held any directorship in other listed companies in the past three years nor has any relationship with any Directors, senior management, substantial shareholders or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Sun has no interest in the shares of the Company within the meaning of Part XV of the SFO.

Upon due appointment as an executive Director of the Company, Mr. Sun will enter into a service contract with the Company for a term commencing from the date of appointment and ending on the expiration of annual general meeting for 2012. Mr. Sun's remuneration package will be determined by the Shareholders and with reference to the recommendation provided by the remuneration committee of the Board in accordance with its terms of reference, by taking into account, among other matters, his duties and responsibilities in the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Sun that need to be brought to the attention of the Shareholders nor that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS AND SUPERVISORS PROPOSED TO BE RE-ELECTED AT THE AGM

Non-executive Directors

Mr. Liu Han (劉涵)

Mr. Liu, aged 51, is a non-executive Director. Mr. Liu is currently the vice president of BYDA.

Mr. Liu became a teacher of the No. 1 Secondary School of Fengtai, Beijing from September 1982 to December 1985. Mr. Liu served as an officer of Beijing Fengtai Bureau of Education from December 1985 to June 1986. He joined BYDA in July 1986 as reporter, and subsequently, deputy head of the editorial department. He had also been the editor-in-chief, assistant to the president and the president of Middle School Times. Mr. Liu was appointed as a Director on 16 May 2001.

Mr. Liu graduated in 1982 from Capital Normal Academy in Chinese literature and was awarded an EMBA in 2004 by China Europe International Business School.

Save as disclosed herein, Mr. Liu has not held any directorship in other listed companies in the past three years nor has any relationship with any Directors, senior management, substantial shareholders or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Liu has no interest in the shares of the Company within the meaning of Part XV of the SFO.

Upon due appointment as a non-executive Director of the Company, Mr. Liu will enter into a service contract with the Company for a term commencing from the date of appointment and ending on the expiration of annual general meeting for 2012. Mr. Liu's remuneration package will be determined by the Shareholders and with reference to the recommendation provided by the remuneration committee of the Board in accordance with its terms of reference, by taking into account, among other matters, his duties and responsibilities in the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Liu that need to be brought to the attention of the Shareholders nor that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS AND SUPERVISORS PROPOSED TO BE RE-ELECTED AT THE AGM

Mr. Xu Xun (徐迅)

Mr. Xu, aged 54, is a non-executive Director.

Mr. Xu served as an editor and reporter of Capital Economic Information Daily from 1990 to 1993. He was the general manager of Beijing Hua Ren Advertising Company Limited in 1993. He became the deputy general manager of Chinese Securities Daily from November 1994 to February 2000. Thereafter, he worked in Beijing Zhijin Science and Technology Investment Co., Ltd. as the deputy general manager from March 2000 to March 2002. He worked with Beijing Management Department of Yongjin Group as general manager from March 2002 to 2006, and is now the vice president of Yongjin Group. Mr. Xu was appointed as a Director on 16 May 2001.

Mr. Xu graduated in 1998 from the Postgraduate School of the Chinese Academy of Social Sciences with a master degree in finance.

Save as disclosed herein, Mr. Xu has not held any directorship in other listed companies in the past three years nor has any relationship with any Directors, senior management, substantial shareholders or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Xu has no interest in the shares of the Company within the meaning of Part XV of the SFO.

Upon due appointment as a non-executive Director of the Company, Mr. Xu will enter into a service contract with the Company for a term commencing from the date of appointment and ending on the expiration of annual general meeting for 2012. Mr. Xu's remuneration package will be determined by the Shareholders and with reference to the recommendation provided by the remuneration committee of the Board in accordance with its terms of reference, by taking into account, among other matters, his duties and responsibilities in the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Xu that need to be brought to the attention of the Shareholders nor that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS AND SUPERVISORS PROPOSED TO BE RE-ELECTED AT THE AGM

Mr. Li Yigeng (李義庚)

Mr. Li, aged 47, is a non-executive Director.

Mr. Li served as translator at Diplomatic Services Bureau of Ministry of Foreign Affairs of the PRC from 1988 to 1994 and also served at Claydon Gescher Associates which is a company engaging in consulting services for the sectors of media and telecommunication from 1994 to 1999. During the period from 2000 to 2008, Mr. Li served as the vice president of MIH plane media of China Region for the business development in China, Mr. Li spent 2 years to serve at the headquarter of MIH Group in South Africa from 2000 to 2001, subsequently, Mr. Li served in the pay TV and plane media sectors of MIH Group in its office in China from 2002 to 2008. Mr. Li. has served as the president of China Region of MIH Print Media Holdings Limited since 2008.

Mr. Li graduated in foreign languages studies from East China Normal University in 1988. Mr. Li also obtained his MBA degree from Rutgers, the State University of New Jersey in 1999.

Save as disclosed herein, Mr. Li has not held any directorship in other listed companies in the past three years nor has any relationship with any Directors, senior management, substantial shareholders or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Li has no interest in the shares of the Company within the meaning of Part XV of the SFO.

Upon due appointment as a non-executive Director of the Company, Mr. Li will enter into a service contract with the Company for a term commencing from the date of appointment and ending on the expiration of annual general meeting for 2012. Mr. Li's remuneration package will be determined by the Shareholders and with reference to the recommendation provided by the remuneration committee of the Board in accordance with its terms of reference, by taking into account, among other matters, his duties and responsibilities in the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Li that need to be brought to the attention of the Shareholders nor that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS AND SUPERVISORS PROPOSED TO BE RE-ELECTED AT THE AGM

Mr. Li Shiheng (李世恒)

Mr. Li, aged 50, was nominated as a non-executive director of the Company with effect from the date of approval by the Shareholders in the AGM and until the expiration of the annual general meeting for 2012.

Mr. Li served as the secretary and deputy director of the member committee of education department of Fengtai District of Beijing City from March 1986 to December 1998. From January 1990 to December 1992, Mr. Li served as the youth director, deputy director of Fengtai Communist Youth League of Beijing. From January 1993 to September 1998, Mr. Li served as the deputy director of city department and director of middle school department of China Communist Youth League Beijing Committee. From September 1998 to August 2004, Mr. Li has been serving as the deputy secretary to the Party Committee and vice president of BYDA. Mr. Li has been serving as the deputy secretary to the Party Committee, executive deputy president and director of operational management committee of BYDA since August 2004.

Mr. Li graduated from the Party School of the Central Committee of C.P.C in December 1996, majoring in politics and law. Mr. Li obtained his MBA degree from Guanghai School of Management, Peking University in July 2007.

Save as disclosed herein, Mr. Li has not held any directorship in other listed companies in the past three years nor has any relationship with any Directors, senior management, substantial shareholders or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Li has no interest in the shares of the Company within the meaning of Part XV of the SFO.

Upon due appointment as a non-executive Director of the Company, Mr. Li will enter into a service contract with the Company for a term commencing from the date of appointment and ending on the expiration of annual general meeting for 2012. Mr. Li's remuneration package will be determined by the Shareholders and with reference to the recommendation provided by the remuneration committee of the Board in accordance with its terms of reference, by taking into account, among other matters, his duties and responsibilities in the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Li that need to be brought to the attention of the Shareholders nor that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS AND SUPERVISORS PROPOSED TO BE RE-ELECTED AT THE AGM

Ms. Wu Peihua (吳佩華)

Ms. Wu, aged 49, was nominated as a non-executive Director of the Company with effect from the date of approval by the Shareholders in the AGM and until the expiration of the annual general meeting for 2012.

Ms. Wu joined BYDA in February 1982 and has served as journalist, editor, director and deputy chief editor of BYDA until June 2005. She has served as the standing deputy chief editor since June 2005 and has served as the chief editor and the president of Legal Evening Post since May 2004 and September 2005 respectively.

Ms. Wu graduated from Chinese Faculty of Peking University majoring in journalism with a bachelor degree in literature in January 1982. Ms. Wu obtained a master degree in education from Tokyo Gakugei University in February 1994.

Saved as disclosed herein, Ms. Wu has not held any directorship in other listed companies in the past three years nor has any relationship with any Directors, senior management, substantial shareholders or controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. Wu has no interest in the shares of the Company within the meaning of Part XV of the SFO.

Upon due appointment as a non-executive Director of the Company, Ms. Wu will enter into a service contract with the Company for a term commencing from the date of appointment and ending on the expiration of the annual general meeting for 2012. Ms. Wu's remuneration package will be determined by the Shareholders and with reference to the recommendation provide by the remuneration committee of the Board in accordance with its terms of reference, by taking into account, among other matters, her duties and responsibilities in the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Ms. Wu that need to be brought to the attention of the Shareholders nor that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS AND SUPERVISORS PROPOSED TO BE RE-ELECTED AT THE AGM

Independent non-executive Directors

Mr. Tsang Hing Lun (曾慶麟)

Mr. Tsang, aged 61, is an independent non-executive Director. Mr. Tsang is the chief executive officer of Influential Consultants Ltd.

Mr. Tsang joined the Hang Seng Bank Group in 1973 and had served in the group for 17 years, was promoted to the assistant general manager. He joined the UOB Group in Singapore in 1990 as senior vice president. Mr. Tsang has also acted as an executive vice president of the Stock Exchange in 1993 and the executive director of China Champ Group in 1994, as an alternate chief executive, general manager and chief operating officer of the China Construction Bank, Hong Kong Branch from 1995 to 1998. Mr. Tsang is now an independent non-executive director of Sino-Ocean Land Holdings Limited, Sinotrans Shipping Limited and First China Financial Holdings Ltd., all of them are companies listed on the Stock Exchange. Mr. Tsang was appointed as a Director on 12 November 2004.

Mr. Tsang graduated from the Chinese University of Hong Kong with a bachelor degree in business administration (1st Class Hons.) in 1973. Mr. Tsang has served in the senior management capacity in several reputable publicly listed companies operating in Hong Kong and Singapore.

Mr. Tsang is also fellows of Hong Kong Institute of Directors, the Association of Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Save as disclosed herein, Mr. Tsang has not held any directorship in other listed companies in the past three years nor has any relationship with any Directors, senior management, substantial shareholders or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Tsang has no interest in the shares of the Company within the meaning of Part XV of the SFO.

Upon due appointment as an independent non-executive Director of the Company, Mr. Tsang will enter into a service contract with the Company for a term commencing from the date of appointment and ending on the expiration of annual general meeting for 2012. Mr. Tsang's remuneration package will be determined by the Shareholders and with reference to the recommendation provided by the remuneration committee of the Board in accordance with its terms of reference, by taking into account, among other matters, his duties and responsibilities in the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Tsang that need to be brought to the attention of the Shareholders nor that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS AND SUPERVISORS PROPOSED TO BE RE-ELECTED AT THE AGM

Mr. Wu Changqi (武常岐)

Mr. Wu, aged 55, is an independent non-executive Director.

He has also been a lecturer and an assistant professor in Economics of The Hong Kong University of Science and Technology respectively in 1991 and 1997. He has been the professor and the president of the Faculty of Strategic Management of the Guanghua School of Management of Peking University since 2001, the president of the EMBA Centre of the Guanghua School of Management of Peking University from 2002 and the associate dean of the Guanghua School of Management of Peking University from 2003. Mr. Wu was appointed as a Director on 23 August 2004.

Mr. Wu graduated in 1982 from Shandong University with a bachelor degree in economics. He obtained MBA degree and a doctoral degree in applied economics from Katholieke Universiteit Leuven in Belgium in 1986 and 1990, respectively.

Save as disclosed herein, Mr. Wu has not held any directorship in other listed companies in the past three years nor has any relationship with any Directors, senior management, substantial shareholders or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Wu has no interest in the shares of the Company within the meaning of Part XV of the SFO.

Upon due appointment as an independent non-executive Director of the Company, Mr. Wu will enter into a service contract with the Company for a term commencing from the date of appointment and ending on the expiration of annual general meeting for 2012. Mr. Wu's remuneration package will be determined by the Shareholders and with reference to the recommendation provided by the remuneration committee of the Board in accordance with its terms of reference, by taking into account, among other matters, his duties and responsibilities in the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Wu that need to be brought to the attention of the Shareholders nor that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS AND SUPERVISORS PROPOSED TO BE RE-ELECTED AT THE AGM

Mr. Liao Li (廖理)

Mr. Liao, aged 44, is an independent non-executive Director. He is currently the deputy president and the professor in finance of the School of Economics and Management of Tsinghua University.

Mr. Liao was a lecturer of the School of Economics and Management of Tsinghua University from 1995 to 1997. Starting from 2001, Mr. Liao became the deputy president and the deputy professor in finance of the School of Economics and Management of Tsinghua University and became a professor in 2004. Mr. Liao was appointed as a Director on 23 August 2004.

Mr. Liao graduated in 1989 from the Department of Electrical Engineering of Tsinghua University with a bachelor degree in mechanical engineering and automation profession. He obtained a doctoral degree in technical economics from the School of Economics and Management of Tsinghua University in 1996. In 1999, he graduated from the Sloan School of Management of Massachusetts Institute of Technology with a MBA degree.

Save as disclosed herein, Mr. Liao has not held any directorship in other listed companies in the past three years nor has any relationship with any Directors, senior management, substantial shareholders or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Liao has no interest in the shares of the Company within the meaning of Part XV of the SFO.

Upon due appointment as an independent non-executive Director of the Company, Mr. Liao will enter into a service contract with the Company for a term commencing from the date of appointment and ending on the expiration of annual general meeting for 2012. Mr. Liao's remuneration package will be determined by the Shareholders and with reference to the recommendation provided by the remuneration committee of the Board in accordance with its terms of reference, by taking into account, among other matters, his duties and responsibilities in the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Liao that need to be brought to the attention of the Shareholders nor that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS AND SUPERVISORS PROPOSED TO BE RE-ELECTED AT THE AGM

Details' of Supervisors:

Mr. Tian Kewu (田科武)

Mr. Tian, aged 40. Mr. Tian has been the standing deputy chief editor of BYDA since June 2005.

Mr. Tian joined Beijing Municipality Committee of the Chinese Communist Youth League in July 1991, and served as officer, administration officer, deputy chief and chief of the research office and was appointed as the head of the publicity department of the Committee since May 2005.

Mr. Tian graduated from China Youth Political Academy in 1991 with bachelor degree in political education, and was awarded a master degree in law in 2003 from Beijing University after three years' research.

Saved as disclosed herein, Mr. Tian has not held any directorship in other listed companies in the past three years nor has any relationship with any Directors, senior management, substantial shareholders or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Tian has no interest in the shares of the Company within the meaning of Part XV of the SFO.

Upon due appointment as a supervisor of the Company, Mr. Tian will enter into a service contract with the Company for a term commencing from the date of appointment and ending on the expiration of the annual general meeting for 2012. Pursuant to the provisions of the service contract, Mr. Tian will not be receiving any remuneration from the Company.

Save as disclosed above, the Board and the supervisory committee of the Company are not aware of any other matters in relation to the appointment of Mr. Tian that need to be brought to the attention of the Shareholders nor that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS AND SUPERVISORS
PROPOSED TO BE RE-ELECTED AT THE AGM**

Mr. He Daguang (何大光)

Mr. He, aged 52.

Mr. He had, amongst other positions, served as a deputy head of a division, head of a division, vice chief accountant, deputy chief accountant and executive director of China International Water and Electric Corporation from 1993 to 2001. Mr. He served as the PRC chief financial officer of Phoenix Satellite Television Company Limited from 2001 to November 2006, and has been the vice president of Phoenix Satellite Television Company Limited since December 2006.

Mr. He graduated from Shanxi College of Finance and Economy in 1983 majoring in financial management for industrial enterprises.

Saved as disclosed herein, Mr. He has not held any directorship in other listed companies in the past three years nor has any relationship with any directors, senior management, substantial shareholders or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. He has no interest in the shares of the Company within the meaning of Part XV of the SFO.

Upon due appointment as a supervisor of the Company, Mr. He will enter into a service contract with the Company for a term commencing from the date of appointment and ending on the expiration of the annual general meeting for 2012. Pursuant to the provisions of the service contract, Mr. He will not be receiving any remuneration from the Company.

Save as disclosed above, the Board and the supervisory committee of the Company are not aware of any other matters in relation to the appointment of Mr. He that need to be brought to the attention of the Shareholders nor that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS AND SUPERVISORS
PROPOSED TO BE RE-ELECTED AT THE AGM**

Mr. Zhou Fumin (周福民)

Mr. Zhou, aged 39. Mr. Zhou is currently the vice president of Yunan International Trust Co. Ltd.

Mr. Zhou graduated from the department of materials science and engineering of Tsinghua University in 1995 with a bachelor degree in engineering and graduated from School of Law of Tsinghua University in 1998 with a master degree in civil and commercial law.

Saved as disclosed herein, Mr. Zhou has not held any directorship in other listed companies in the past three years nor has any relationship with any Directors, senior management, substantial shareholders or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Zhou has no interest in the shares of the Company within the meaning of Part XV of the SFO.

Upon due appointment as a supervisor of the Company, Mr. Zhou will enter into a service contract with the Company for a term commencing from the date of appointment and ending on the expiration of the annual general meeting for 2012. Pursuant to the provisions of the service contract, Mr. Zhou will not be receiving any remuneration from the Company.

Save as disclosed above, the Board and the supervisory committee of the Company are not aware of any other matters in relation to the appointment of Mr. Zhou that need to be brought to the attention of the Shareholders nor that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS AND SUPERVISORS PROPOSED TO BE RE-ELECTED AT THE AGM

Ms. Yan Mengmeng (嚴夢夢)

Ms. Yan, aged 46, was nominated as a supervisor of the Company with effect from the date of approval by the Shareholders in the AGM and until the expiration of the annual general meeting for 2012.

Ms. Yan is a director of the laser phototypesetting center of the Company.

Ms. Yan worked as a secretary of the Office of the China Electronic Press Association and became a secretary of the Office of the Exhibition and Design Association under the China Electronic Press Association from June 1983 to June 1991. Starting from June 1991, she joined BYDA as a coordinator of its laser phototypesetting office and was promoted to deputy director and then director of the laser phototypesetting office of BYDA in June 1992 and March 1993 respectively. She was transferred from BYDA to the Company as the head of laser phototypesetting center in May 2001.

Ms. Yan graduated from Capital Economic and Trade University with a postgraduate certificate in business management.

Saved as disclosed herein, Ms. Yan has not held any directorship in other listed companies in the past three years nor has any relationship with any Directors, senior management, substantial shareholders or controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. Yan has no interest in the shares of the Company within the meaning of Part XV of the SFO.

Upon due appointment as a supervisor of the Company, Ms. Yan will enter into a service contract with the Company for a term commencing from the date of appointment and ending on the expiration of the annual general meeting for 2012. Pursuant to the provisions of the service contract, Ms. Yan will not be receiving any remuneration from the Company.

Save as disclosed above, the Board and the supervisory committee of the Company are not aware of any other matters in relation to the appointment of Ms. Yan that need to be brought to the attention of the Shareholders nor that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS AND SUPERVISORS
PROPOSED TO BE RE-ELECTED AT THE AGM**

Mr. Zhang Chuanshui (張傳水)

Mr. Zhang, aged 49, was nominated as a supervisor of the Company with effect from the date of approval by the Shareholders in the AGM and until the expiration of the annual general meeting for 2012.

Mr. Zhang worked at No.6 sub-factory in Li Ming Farm at Yunnan Province from May 1969 to October 1978. He worked at the engineering team of Beijing Measuring Instruments Limited from November 1978 to 1985. From 1986 to April 1993, Mr. Zhang served as the finance director of Beijing Hardware Tools Research Center. From May 1993 to September 2006, Mr. Zhang served as the deputy manager in the planning and finance department of Beijing Economic-Technological Investment & Development Corporation. Mr. Zhang has retired since October 2006.

Mr. Zhang studied at Beijing City Material Bureau Staff University.

Saved as disclosed herein, Mr. Zhang has not held any directorship in other listed companies in the past three years nor has any relationship with any Directors, senior management, substantial shareholders or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Zhang has no interest in the shares of the Company within the meaning of Part XV of the SFO.

Upon due appointment as a supervisor of the Company, Mr. Zhang will enter into a service contract with the Company for a term commencing from the date of appointment and ending on the expiration of the annual general meeting for 2012. Pursuant to the provisions of the service contract, Mr. Zhang will not be receiving any remuneration from the Company.

Save as disclosed above, the Board and the supervisory committee of the Company are not aware of any other matters in relation to the appointment of Mr. Zhang that need to be brought to the attention of the Shareholders nor that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF THE AGM



BEIJING MEDIA CORPORATION LIMITED

北青傳媒股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1000)

NOTICE OF THE AGM

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**AGM**”) of the shareholders of Beijing Media Corporation Limited (the “**Company**”) will be held at 2:00 p.m. on Monday, 7 June 2010 at 21st Floor, Beijing Youth Daily Agency, Building A, No.23 Baijiazhuang Dongli, Chaoyang District, Beijing 100026, the People's Republic of China (“**PRC**”), for the purpose of considering and, if thought fit, passing the following resolutions:

AS A SPECIAL RESOLUTION

1. To consider and, if thought fit, to approve the following amendment to the articles of association of the Company (the “**Articles of Association**”) and any one director of the Company be and is hereby authorised on behalf of the Company to execute all such documents, in such final form or with such amendments as that director may deem appropriate, and to do all such acts or things, as he/she may in his/her absolute discretion consider necessary or desirable, to give effect to the proposed amendment to the Articles of Association.
 - a) the existing Articles 107 be amended as follows:

“The Company shall have one (1) president, three (3) executive vice presidents, a number of vice presidents and one (1) chief financial officer who shall be appointed or terminated by the board of directors. The president, executive vice presidents, the number of vice presidents and the chief financial officer shall serve for a term of three (3) years and may be re-appointed for consecutive terms if re-elected.”

AS ORDINARY RESOLUTIONS

2. To consider and, if thought fit, to approve the report of the board of directors of the Company for the year ended 31 December 2009.
3. To consider and, if thought fit, to approve the report of the supervisory committee of the Company for the year ended 31 December 2009.
4. To consider and, if thought fit, to approve the audited consolidated financial statements of the Company for the year ended 31 December 2009.

NOTICE OF THE AGM

5. To consider and, if thought fit, to approve the profit distribution proposal of the Company, namely, the proposal for distribution of a final dividend of RMB0.40 per share (before tax) in an aggregate amount of approximately RMB78,924,000 for the year ended 31 December 2009, and to authorise the board of directors of the Company to implement the aforesaid distribution.
6. To consider and, if thought fit, to approve the re-appointment of SHINEWING (HK) CPA Limited as the international auditors of the Company and the re-appointment of ShineWing Certified Public Accountants as the domestic auditors of the Company for the year 2010 and to authorise the audit committee of the board of directors of the Company, to determine their remuneration.
7. To consider and, if thought fit, to approve the capital expenditure budget of the Company for the year of 2010.
8. To consider and, if thought fit, to approve the supplemental agreement dated 9 April 2010 (the “**Supplemental Agreement**”) and entered into between the Company and Beijing Youth Daily Agency in relation to the changes of terms of the advertising business agreement dated 7 December 2004 entered into between the Company and Beijing Youth Daily Agency; and any one director of the Company be and is hereby authorised on behalf of the Company to execute all such documents, in such final form or with such amendments as that director may deem appropriate, and to do all such acts or things, as he/she may in his/her absolute discretion consider necessary or desirable, to give effect to the supplemental agreement and the transactions contemplated therein.
9. To consider and, if thought fit, to approve the appointment of Mr. Zhang Yanping as an executive director of the Company, to authorise the remuneration committee of the board of directors of the Company to determine his remuneration, and to authorise any one director of the Company to execute a service contract or such other documents or supplement agreements or deeds on behalf of the Company.
10. To consider and, if thought fit, to approve the appointment of Mr. Zhang Yabin as an executive director of the Company, to authorise the remuneration committee of the board of directors of the Company to determine his remuneration, and to authorise any one director of the Company to execute a service contract or such other documents or supplement agreements or deeds on behalf of the Company.
11. To consider and, if thought fit, to approve the appointment of Mr. Sun Wei as an executive director of the Company, to authorise the remuneration committee of the board of directors of the Company to determine his remuneration, and to authorise any one director of the Company to execute a service contract or such other documents or supplement agreements or deeds on behalf of the Company.
12. To consider and, if thought fit, to approve the appointment of Mr. Liu Han as a non-executive director of the Company, to authorise the remuneration committee of the board of directors of the Company to determine his remuneration, and to authorise any one director of the Company to execute a service contract or such other documents or supplement agreements or deeds on behalf of the Company.

NOTICE OF THE AGM

13. To consider and, if thought fit, to approve the appointment of Mr. Xu Xun as a non-executive director of the Company, to authorise the remuneration committee of the board of directors of the Company to determine his remuneration, and to authorise any one director of the Company to execute a service contract or such other documents or supplement agreements or deeds on behalf of the Company.
14. To consider and, if thought fit, to approve the appointment of Mr. Li Yigeng as a non-executive director of the Company, to authorise the remuneration committee of the board of directors of the Company to determine his remuneration, and to authorise any one director of the Company to execute a service contract or such other documents or supplement agreements or deeds on behalf of the Company.
15. To consider and, if thought fit, to approve the appointment of Mr. Li Shiheng as a non-executive director of the Company, to authorise the remuneration committee of the board of directors of the Company to determine his remuneration, and to authorise any one director of the Company to execute a service contract or such other documents or supplement agreements or deeds on behalf of the Company.
16. To consider and, if thought fit, to approve the appointment of Ms. Wu Peihua as a non-executive director of the Company, to authorise the remuneration committee of the board of directors of the Company to determine her remuneration, and to authorise any one director of the Company to execute a service contract or such other documents or supplement agreements or deeds on behalf of the Company.
17. To consider and, if thought fit, to approve the appointment of Mr. Tsang Hing Lun as an independent non-executive director of the Company, to authorise the remuneration committee of the board of directors of the Company to determine his remuneration, and to authorise any one director of the Company to execute a service contract or such other documents or supplement agreements or deeds on behalf of the Company.
18. To consider and, if thought fit, to approve the appointment of Mr. Wu Changqi as an independent non-executive director of the Company, to authorise the remuneration committee of the board of directors of the Company to determine his remuneration, and to authorise any one director of the Company to execute a service contract or such other documents or supplement agreements or deeds on behalf of the Company.
19. To consider and, if thought fit, to approve the appointment of Mr. Liao Li as an independent non-executive director of the Company, to authorise the remuneration committee of the board of directors of the Company to determine his remuneration, and to authorise any one director of the Company to execute a service contract or such other documents or supplement agreements or deeds on behalf of the Company.
20. To consider and, if thought fit, to approve the appointment of Mr. Tian Kewu as a supervisor of the Company without receiving remuneration from the Company, and to authorise any one director of the Company to execute a service contract or such other documents or supplement agreements or deeds on behalf of the Company.

NOTICE OF THE AGM

21. To consider and, if thought fit, to approve the appointment of Mr. He Daguang as a supervisor of the Company without receiving remuneration from the Company, and to authorise any one director of the Company to execute a service contract or such other documents or supplement agreements or deeds on behalf of the Company.
22. To consider and, if thought fit, to approve the appointment of Mr. Zhou Fumin as a supervisor of the Company without receiving remuneration from the Company, and to authorise any one director of the Company to execute a service contract or such other documents or supplement agreements or deeds on behalf of the Company.
23. To consider and, if thought fit, to approve the appointment of Ms. Yan Mengmeng as a supervisor of the Company without receiving remuneration from the Company, and to authorise any one director of the Company to execute a service contract or such other documents or supplement agreements or deeds on behalf of the Company.
24. To consider and, if thought fit, to approve the appointment of Mr. Zhang Chuanshui as a supervisor of the Company without receiving remuneration from the Company, and to authorise any one director of the Company to execute a service contract or such other documents or supplement agreements or deeds on behalf of the Company.

On behalf of the Board
Beijing Media Corporation Limited
Zhang Yanping
Chairman

Beijing, 19 April 2010

As at the date of this notice, the Board comprises: the executive directors of the Company, Zhang Yanping, Zhang Yabin, Sun Wei, He Pingping, Du Min, the non-executive directors of the Company, Liu Han, Xu Xun, Li Yigeng and the independent non-executive directors of the Company, Tsang Hing Lun, Wu Changqi and Liao Li.

NOTICE OF THE AGM

Notes:

1. ELIGIBILITY FOR ATTENDING THE AGM

Holders of H shares whose names appear on the register of members of the Company maintained by Computershare Hong Kong Investor Services Limited, the H share registrar and transfer office of the Company in Hong Kong, at the close of business of Saturday, 8 May 2010 shall be entitled to attend the AGM.

Shareholders intending to attend and vote at the AGM to be held on Monday, 7 June 2010 shall lodge all the transfer documents for H shares with the relevant share certificates to Computershare Hong Kong Investor Services Limited, the H share registrar and transfer office of the Company in Hong Kong, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:00 p.m. on Friday, 7 May 2010.

2. RECOMMENDATION OF FINAL DIVIDEND, WITHHOLDING AND PAYMENT OF ENTERPRISE INCOME TAX FOR NON-RESIDENT LEGAL PERSONS

The board of directors of the Company has recommended a final dividend of RMB0.40 per share (before tax), in an aggregate amount of approximately RMB78,924,000 for the year ended 31 December 2009. If the above profit distribution proposal is approved by the shareholders of the Company at the AGM by way of ordinary resolution No.5, the final dividend will be paid to the holders of H shares whose name appear on the register of the members for H shares of the Company on Saturday, 8 May 2010.

According to the Law on Enterprise Income Tax of the PRC and its implementing rules which came into effect on 1 January 2008 and other relevant rules, the Company is required to withhold enterprise income tax at the rate of 10% before distributing the 2009 final dividend to non-resident enterprise shareholders as appearing on the register of members for H shares of the Company. Any H shares registered in the name of the non-individual registered shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations will be treated as being held by non-resident enterprise shareholders and therefore will be subject to the withholding of the enterprise income tax.

3. PROXY

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

NOTICE OF THE AGM

4. REGISTRATION PROCEDURES FOR ATTENDING THE AGM

- (1) A shareholder or his proxy shall produce his identification document when attending the AGM. Where a shareholder is a legal person, the legal representative of that shareholder or the person authorised by its board of directors or other governing body shall produce a copy of the resolution of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.
- (2) Shareholders intending to attend the AGM shall return to the Company the reply slip stating their attendance on or before Tuesday, 18 May 2010.
- (3) A shareholders may return the above reply slip to the Company in person, by post or by facsimile.

5. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Saturday, 8 May 2010 to Monday, 7 June 2010 (both days inclusive), during which time no transfer of shares will be registered. In order to qualify for attending the AGM and voting in the meeting as well as qualify for receiving dividend payment, all transfer documents of the holders of H shares of the Company must be lodged at our H shares Registrar at Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:00 p.m. on Friday, 7 May 2010.

6. METHOD OF VOTING AT THE AGM

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

7. MISCELLANEOUS

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

Building A, No.23 Baijiazhuang Dongli,
Chaoyang District,
Beijing, 100026
PRC
Tel: (+86) 10 6590 2630
Fax: (+86) 10 6590 2630