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BEIJING MEDIA CORPORATION LIMITED

北青傳媒股份有限公司

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

(Stock Code: 1000)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL HIGHLIGHTS:

1. Total operating income of the Group for the year of 2024 was RMB209,192 thousand, representing a decrease of RMB2,758 thousand or 1.30% as compared with 2023.
2. Net loss of the Group attributable to the shareholders of the Company for the year of 2024 was RMB2,042 thousand, representing a decrease of net loss of RMB13,157 thousand or 86.56% as compared with 2023.
3. Earnings per share was RMB-0.01 in 2024; earnings per share was RMB-0.08 in 2023.
4. As of 31 December 2024, the equity of the Group attributable to the shareholders of the Company was RMB637,736 thousand and the gearing ratio of the Group was 9.84%.
5. The Board did not propose to declare a final dividend for the year 2024.

The Board announces the audited consolidated results of the Group for the year ended 31 December 2024, which have been prepared in accordance with the China Accounting Standards and the disclosure requirements of the Listing Rules and the Hong Kong Companies Ordinance.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Items	Notes	For the year ended 31 December 2024	RMB'000 For the year ended 31 December 2023 (Restated) (Note)
Total operating income	<i>1</i>	209,192	211,950
Total operating costs		243,148	241,307
Operating costs	<i>1</i>	185,108	180,469
Taxes and surcharges		2,129	2,208
Selling expenses		13,310	16,980
Administrative expenses		43,337	41,725
Finance costs	<i>3</i>	(736)	(75)
Including: Interest expenses		172	256
Interest income		975	434
Add: Other income		65	71
Investment income (Loss represented in “—”)	<i>4</i>	17,820	17,584
Including: Gain from investments in associates	<i>4</i>	(3,041)	(230)
Gain on the changes in fair value (Loss represented in “—”)		3,163	4,132
Credit impairment losses (Loss represented in “—”)		11,645	(7,103)
Impairment loss of assets (Loss represented in “—”)		—	(416)
Gain on disposal of assets (Loss represented in “—”)		1	4
Operating profit		(1,262)	(15,085)
Add: Non-operating income	<i>5</i>	1,602	294
Less: Non-operating expenses	<i>6</i>	53	113
Total profit		287	(14,904)
Less: Income tax expenses	<i>7</i>	2,952	(795)
Net profit		(2,665)	(14,109)
Net profit attributable to:			
Net profit from continuing operations		(2,665)	(14,109)
Net profit from discontinued operations		—	—
Shareholders of the Company		(2,042)	(15,199)
Non-controlling shareholders		(623)	1,090

CONSOLIDATED INCOME STATEMENT (CONTINUED)

For the year ended 31 December 2024

Items	Notes	For the	RMB'000
		year ended 31 December 2024	For the year ended 31 December 2023 (Restated) (Note)
Other comprehensive income, net after tax		37,961	21,543
Other comprehensive income, net after tax attributable shareholders of the Company		37,912	21,480
Including: Other comprehensive income unqualified for subsequent reclassification into profit or loss		37,839	21,387
Including: Change in fair value of investment in other equity instruments		37,839	21,387
Including: Other comprehensive income subsequently reclassified into profit or loss		73	93
Including: Exchange differences from retranslation of financial statements		73	93
Other comprehensive income, net after tax attributable to non-controlling shareholders		49	63
Total comprehensive income		35,296	7,434
Total comprehensive income attributable to shareholders of the Company		35,870	6,281
Total comprehensive income attributable to non-controlling shareholders		(574)	1,153
Earnings per share:			
Basic earnings per share (RMB)	8	(0.01)	(0.08)
Diluted earnings per share (RMB)	8	(0.01)	(0.08)

Note: As a result of the completion of the combination of an enterprise under the same control, Jingjian Media (鏡鑑傳媒), by the Company, in 2024, in accordance with the Accounting Standards for Business Enterprises No.33 — Consolidated Financial Statements, the Group has restated the relevant financial information for the corresponding period of the previous year. Unless otherwise stated, the relevant information in the corresponding period of the previous year referred in this announcement has been restated.

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

		As at	As at	RMB'000
Items	Notes	31 December 2024	31 December 2023 (Restated)	31 December 2022 (Restated)
Current assets:				
Bank balances and cash		81,523	77,384	84,409
Financial assets held for trading	10/16	114,270	156,523	162,663
Notes receivable		636	151	382
Accounts receivable	11	28,235	23,595	19,294
Prepayments		6,061	3,883	2,533
Other receivables	12	28,712	15,698	11,947
Inventories		5,282	4,007	4,853
Other current assets		29,595	27,203	27,351
Total current assets		294,314	308,444	313,432
Non-current assets:				
Long-term equity investment		—	3,041	3,271
Investment in other equity instruments	13/16	341,253	303,414	282,017
Other non-current financial assets	14/16	—	253	250
Investment properties	17	53,633	77,602	89,696
Fixed assets		1,432	799	592
Right-of-use assets		1,390	2,748	—
Intangible assets		16,450	17,248	18,147
Long-term deferred expenses		4,281	1,362	766
Total non-current assets		418,439	406,467	394,739
Total assets		712,753	714,911	708,171

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2024

Items	Notes	RMB'000		
		As at 31 December 2024	As at 31 December 2023 (Restated)	As at 31 December 2022 (Restated)
Current liabilities:				
Notes payable		1,365	15,593	6,086
Accounts payable	15	21,184	21,278	14,922
Contract liabilities		9,674	14,581	22,505
Employee benefits payable		6,981	7,143	8,425
Taxes payable		1,528	732	522
Other payables		18,006	19,763	28,840
Non-current liabilities due within one year		1,106	1,004	—
Other current liabilities		3,274	924	1,141
Total current liabilities		63,118	81,018	82,441
Non-current liabilities:				
Leased liabilities		—	1,467	—
Deferred income tax liabilities		706	3,163	3,901
Total non-current assets		706	4,630	3,901
Total liabilities		63,824	85,648	86,342
Shareholders' equity:				
Share capital		197,310	197,310	197,310
Capital reserves		918,976	934,606	934,606
Other comprehensive income		231,238	193,326	171,846
Surplus reserves		130,931	130,931	130,931
Undistributed profits		(840,719)	(838,677)	(823,478)
Total equity attributable to shareholders of the Company		637,736	617,496	611,215
Non-controlling interest		11,193	11,767	10,614
Total shareholders' equity		648,929	629,263	621,829
Total liabilities and shareholders' equity		712,753	714,911	708,171
Net current assets		231,196	227,426	230,991
Total assets less current liabilities		649,635	633,893	625,730

BASIS OF PREPARATION

The financial statements of the Group are prepared based on actual transactions and events according to the “Accounting Standards for Business Enterprises — Basic Standards” and its application guidelines, interpretations and other relevant regulations (hereinafter referred to collectively as the “**Accounting Standards for Business Enterprises**”) issued by the Ministry of Finance, the “Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 — General Provisions on Financial Reports” (Revised in 2023) and relevant provisions issued by the China Securities Regulatory Commission (“**CSRC**”), as well as applicable disclosure requirements of the Rules Governing the Listing of Securities on Hong Kong Stock Exchange and the Hong Kong Companies Ordinance; and as stated Note V “Significant accounting policies and accounting estimates” of the “Notes to the Financial Statements” of the Group’s 2024 annual report.

ON A GOING CONCERN BASIS

The Group has evaluated its ability to continue as a going concern for the next twelve months since 31 December 2024, and has found no events or circumstances that cast significant doubt on its ability to continue as a going concern. The financial statements are presented on a going concern basis.

STATEMENT OF COMPLIANCE OF ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES

These financial statements give a true, accurate and complete view of the financial position as at 31 December 2024, operation results, cash flows and other information for the year 2024 of the Company and the Group in accordance with the requirement of the Accounting Standards for Business Enterprises.

NOTES TO THE FINANCIAL STATEMENTS

1. TOTAL OPERATING INCOME, OPERATING COSTS

(1) Principal operating income for the period by business

Items	For the year ended 31 December 2024		For the year ended 31 December 2023 (Restated)	
	Principal operating income	Principal operating costs	Principal operating income	Principal operating costs
Advertising	117,494	112,816	98,908	80,883
Printing	4	2	1,009	881
Trading of print-related materials	42,451	39,002	77,659	75,386
Other revenue	20,765	20,064	21,317	19,165
Total	180,714	171,884	198,893	176,315

- (2) For the year ended 31 December 2024, the sum of operating income from the top five customers was RMB68,872 thousand, representing 32.92% of total operating income.

2. SEGMENT INFORMATION

The price of intra-segment transformation is determined with reference to market price and classified as follows:

Business segments	Principal activities
Advertising	Sales of multi-interface convergence media advertising, event planning and comprehensive services such as new media operation and maintenance.
Printing	Provision of printing services.
Trading of print-related materials	Sales of newsprint, ink, lubricants, films, presensitized plate and rubber sheets used for printing and other print-related materials.
Others	Provision of other businesses such as youth student travel business.

(1) For the year ended 31 December 2024

Items	Advertising	Printing	Trading of print-related materials	Others	Elimination	Total
Operating income	117,941	2,942	47,810	59,278	(18,779)	209,192
— Income from external transactions	117,494	4	42,451	49,243	—	209,192
— Income from intra-segment transactions	447	2,938	5,359	10,035	(18,779)	—
Total operating costs	132,549	2,366	44,931	82,080	(18,778)	243,148
Provision for impairment	(5,726)	(275)	(5,227)	(417)	—	(11,645)
Gains on changes in fair value	—	—	—	3,163	—	3,163
Investment income	—	—	—	17,820	—	17,820
Gain on disposal of assets	—	—	—	1	—	1
Other income	—	—	—	65	—	65
Operating profit (loss)	(8,882)	851	8,106	(1,336)	(1)	(1,262)
Non-operating income and expenses, net	1	—	(6)	1,554	—	1,549
Total profit	(8,881)	851	8,100	218	(1)	287
Income tax expenses	86	—	32	2,834	—	2,952
Net profit	(8,967)	851	8,068	(2,616)	(1)	(2,665)
Total asset	252,043	1,085	20,603	691,402	(252,380)	712,753
Total liabilities	49,766	1,555	29,528	50,733	(67,758)	63,824
Supplementary information	Advertising	Printing	Trading of print-related materials	Unallocated profit	Elimination	Total
Depreciation and amortisation expenses	2,664	1	13	212	—	2,890
Capital expenditure	3,699	—	—	540	—	4,239
Impairment of assets	(5,726)	(275)	(5,227)	(417)	—	(11,645)
Non-cash expenses excluding depreciation and impairment of assets	—	—	—	—	—	—

(2) For the year ended 31 December 2023 (Restated)

Items	Advertising and activities	Printing	Trading of print-related materials	Others	Elimination	Total
Operating income	99,288	4,411	83,799	38,156	(13,704)	211,950
— Income from external transactions	98,908	1,009	77,659	34,374	—	211,950
— Income from intra-segment transactions	380	3,402	6,140	3,782	(13,704)	—
Total operating costs	127,265	3,879	84,828	39,039	(13,704)	241,307
Provision for impairment	4,251	(50)	(948)	4,586	(320)	7,519
Gains on changes in fair value	—	—	—	4,132	—	4,132
Investment income	—	—	—	14,544	3,040	17,584
Gain on disposal of assets	—	—	—	4	—	4
Other income	—	—	—	71	—	71
Operating profit (loss)	(32,228)	582	(81)	13,282	3,360	(15,085)
Non-operating income and expenses, net	(71)	—	—	252	—	181
Total profit	(32,299)	582	(81)	13,534	3,360	(14,904)
Income tax expenses	—	—	4	(799)	—	(795)
Net profit	(32,299)	582	(85)	14,333	3,360	(14,109)
Total assets	250,727	1,862	35,386	671,918	(244,982)	714,911
Total liabilities	61,394	2,481	47,135	36,227	(61,589)	85,648
Supplementary information	Advertising	Printing	Trading of print-related materials	Unallocated profit	Elimination	Total
Depreciation and amortisation expenses	2,098	1	12	696	—	2,807
Capital expenditure	377	1	13	1,682	—	2,073
Impairment of assets	4,251	(50)	(948)	4,586	(320)	7,519
Non-cash expenses excluding depreciation and impairment of assets	—	—	—	—	—	—

3. FINANCIAL EXPENSES

Items	For the year ended 31 December 2024	For the year ended 31 December 2023 (Restated)
Interest expenses	172	256
Less: Interest income	975	434
Exchange loss	5	19
Commissions and other expenses	<u>62</u>	<u>84</u>
Total	<u>(736)</u>	<u>(75)</u>

4. GAIN ON INVESTMENT

Category	For the year ended 31 December 2024	For the year ended 31 December 2023 (Restated)
Share of profit of associates	(3,041)	(230)
Investment income received from the disposal of financial assets at fair value through profit or loss	12,002	(833)
Investment income received from holding investments in other equity instruments	8,859	15,081
Others	<u>—</u>	<u>3,566</u>
Total	<u>17,820</u>	<u>17,584</u>

5. NON-OPERATING INCOME

Items	For the year ended 31 December 2024	For the year ended 31 December 2023 (Restated)
Gains on disposal of fixed assets	16	—
Others	1,586	294
Total	1,602	294

6. NON-OPERATING EXPENSES

Items	For the year ended 31 December 2024	For the year ended 31 December 2023 (Restated)
Retirement of assets	—	92
Compensation and late payment charges	14	16
Others	39	5
Total	53	113

7. INCOME TAX EXPENSES

(1) Details of income tax expenses

Items	For the year ended 31 December 2024	For the year ended 31 December 2023 (Restated)
Current income tax calculated based on tax law and relevant regulations	896	(48)
Deferred income tax expenses	2,056	(747)
Total	2,952	(795)

(2) Current income tax expenses

Items	For the year ended 31 December 2024	For the year ended 31 December 2023 (Restated)
Current income tax — PRC	895	3
Under-provision in prior years — PRC	<u>1</u>	<u>(51)</u>
Total	<u>896</u>	<u>(48)</u>

There was no provision for Hong Kong profits tax of the Group during the year, as there was no profit generated from Hong Kong.

(3) Adjustment process of accounting profits and income tax expenses

Items	For the year ended 31 December 2024	For the year ended 31 December 2023 (Restated)
Total profit	287	(14,904)
Income tax expenses calculated at statutory/applicable tax rates	72	(3,726)
Effect of non-taxable income	(5,204)	(3,770)
Influence of non-deductible costs, expenses and losses	518	34
Effect of using the deductible temporary differences or deductible losses related to deferred income tax assets unrecognised in previous period	(666)	(1,761)
Effect of deductible temporary differences or deductible losses from deferred income tax assets unrecognised in the current period	8,231	8,479
Under-provision in prior year	<u>(1)</u>	<u>51</u>
Income tax expenses	<u>2,952</u>	<u>(795)</u>

8. EARNINGS PER SHARE

Items	For the year ended 31 December 2024	For the year ended 31 December 2023 (Restated)
Net profit attributable to shareholders of the Company for the year	(2,042)	(15,199)
Weighted average number of issued ordinary shares (thousand shares)	<u>197,310</u>	<u>197,310</u>
Basic earnings per share (RMB)	<u>(0.01)</u>	<u>(0.08)</u>

Basic earnings per share and diluted earnings per share during the years ended 31 December 2023 and 2024 were the same, as no diluting events existed for both years.

9. DIVIDENDS

- (1) The Board did not propose payment of final dividend for year 2024.
- (2) No profit distribution or dividend was confirmed during the period.

10. FINANCIAL ASSETS HELD FOR TRADING

Items	As at 31 December 2024	As at 31 December 2023 (Restated)
Financial assets at fair value through profit or loss	114,270	156,523
Including: Securities companies' asset management products	<u>114,270</u>	<u>156,523</u>
Total	<u>114,270</u>	<u>156,523</u>

11. ACCOUNTS RECEIVABLE

Items	As at 31 December 2024	As at 31 December 2023 (Restated)
Accounts receivable	361,354	402,519
Less: Provision for bad debts	333,119	378,924
Net accounts receivable	28,235	23,595
For reporting purpose, analysis as:		
Current assets — accounts receivable	28,235	23,595
Total	28,235	23,595

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

Items	As at 31 December 2024	As at 31 December 2023 (Restated)
0–90 days	19,995	12,400
91–180 days	1,241	3,653
181–365 days	1,499	3,270
1–2 years	3,325	1,378
Over 2 years	2,175	2,894
Total	28,235	23,595

12. OTHER RECEIVABLES

Items	As at 31 December 2024	As at 31 December 2023 (Restated)
Dividends receivable	8,196	9,416
Other receivables	221,806	208,441
Less: Provision for bad debts	201,290	202,159
Total	28,712	15,698

13. INVESTMENT IN OTHER EQUITY INSTRUMENTS

(1) Investment in other equity instruments

Item	Changes during the current year						Others	As at 31 December 2024	Dividend income recognised during the year	Gain	Loss	
	As at 31 December 2023 (Restated)	Additions to investments	Decrease in investments	Gain included	Loss included	in other comprehensive income				in other comprehensive income	accumulated	accumulated
				in other comprehensive income	in other comprehensive income						in other comprehensive income at the end of the year	in other comprehensive income at the end of the year
Beijing International Advertising & Communication Group Co., Ltd.	20,602	—	—	16,251	—	—	36,853	—	3,735	—		
Beiyang Publishing & Media Co., Ltd.	242,369	—	—	22,010	—	—	264,379	8,197	161,379	—		
Beijing Keyin Media Culture Co., Ltd.	37,120	—	—	—	676	—	36,444	662	29,884	—		
Beijing Youth Daily Newspaper Internet Communication Technology Co., Ltd.	3,323	—	—	254	—	—	3,577	—	3,077	—		
Total	303,414	—	—	38,515	676	—	341,253	8,859	198,075	—		

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

Type	As at 31 December 2024	As at 31 December 2023 (Restated)
Unlisted equity investments, PRC	341,253	303,414
Total	341,253	303,414

14. OTHER NON-CURRENT FINANCIAL ASSETS

(1) Other non-current financial assets

Item	As at 31 December 2024	As at 31 December 2023 (Restated)
Suzhou Huaying Culture Industry Investment Enterprise (limited partnership)	—	253
Total	—	253

(2) Other non-current financial assets are analysed as follows:

Type	As at 31 December 2024	As at 31 December 2023 (Restated)
Unlisted equity investments, PRC	—	253
Total	—	253

15. ACCOUNTS PAYABLE

(1) The aging analysis of accounts payable based on the invoice date is as follows:

Items	As at 31 December 2024	As at 31 December 2023 (Restated)
0–90 days	7,180	16,844
91–180 days	8,954	70
181–365 days	10	308
Over one year	5,040	4,056
Total	21,184	21,278

(2) Material accounts payable aged over 1 year or overdue

There were no material accounts payable aged over 1 year or overdue during the period.

16. INTERESTS IN OTHER ENTITIES

A. Equity in investment in other equity instruments

(1) Basic information of relevant investees in relation to investment in other equity instruments

Company name	Place of registration	Principal place of operation	Business nature	Shareholding (%)	Fair value at the end of the year	Proportion of total assets (%)
Beiyang Publishing & Media Co., Ltd.	Shijiazhuang	Shijiazhuang	Production, printing, publishing and distribution of books, newspapers and magazines	2.43	264,379	37.09
Beijing Keyin Media and Culture Co., Ltd.	Beijing	Beijing	Organizing exchange activities on culture and art, and design, production and provision of agency service of advertisements	16.00	36,444	5.11
Beijing Youth Daily Newspaper Internet Communication Technology Co., Ltd.	Beijing	Beijing	Internet information service	5.00	3,577	0.50
Beijing International Advertising & Communication Group Co., Ltd.	Beijing	Beijing	Design, production and provision of agency service of advertisements	11.44	36,853	5.17

(2) Major financial information of significant investee among other equity instruments investment:

Company name	Net profit attributable to owners of the parent company for the period	Accumulated undistributed profits at the end of the period	Dividend income recognised for the period
Beiyang Publishing & Media Co., Ltd.	1,284,282	7,429,112	8,197
Beijing Keyin Media and Culture Co., Ltd.	(96)	167,572	662

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

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

Beijing Keyin Media and Culture Co., Ltd. (hereinafter referred to as “Keyin Media”) is mainly engaged in organizing exchange activities on culture and art, and design, production and provision of agency service of advertisements, etc. Currently, the Group holds 4,000 thousand shares of Keyin Media, representing 16% of the aggregate share capital of Keyin Media. The Group’s investment in Keyin Media is mainly based on its good operating conditions and listing plans. Upon the Group’s investment, Keyin Media has been operating and profiting well in recent years. The Group is optimistic about the future operation of Keyin Media and is prepared to continue to hold it for a long term.

B. Interest in financial assets held for trading

(1) Basic information of financial assets held for trading

Company name	Types of products	Investment cost at the end of the period	Unrealised gains and losses in this period	Changes in fair value in this period	Fair value at the end of the period	Proportion to total assets (%)
Capital Securities	Fixed-income wealth management products	108,011	6,259	6,259	114,270	16.03

(2) Investment strategies for financial assets held for trading

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

17. INVESTMENT PROPERTIES

Investment properties measured at fair value

Items	Buildings	Total
1. As at 31 December 2023 (Restated)	77,602	77,602
2. Changes during the period	(23,969)	(23,969)
Less: Disposal (<i>note</i>)	22,773	22,773
Less: Changes in fair value	1,196	1,196
3. As at 31 December 2024	<u>53,633</u>	<u>53,633</u>

Note: Disposal of investment properties represents the effect of the Group's transaction on 26 December 2024 with Capital Securities.

The fair value of the Group's investment properties as at 31 December 2024 was determined by reference to recent market prices for similar properties in the same locations and conditions.

During the year, the rental income generated from investment properties is RMB2,292 thousand (2023: RMB2,142 thousand).

MANAGEMENT DISCUSSION AND ANALYSIS

GROUP BUSINESS REVIEW

The Group is principally engaged in four core businesses: (1) advertising business, which comprises the sales of multi-interface convergence media advertising and event planning (2) printing and trading of printing-related materials, whose revenue is generated from printing publications undertaken and the supply and trading of, among other things, newsprint, ink, lubricant, film, presensitized plate and rubber sheet to customers including commercial printers (3) new media operation and maintenance, which provides comprehensive services such as government-affiliated and corporate new media operation and maintenance; and (4) youth student travel business, which provides services such as youth cultural activities, group camp reception and curriculum research and development.

The Group's total operating income for 2024 was RMB209,192 thousand, representing a decrease of 1.30% as compared with the corresponding period in 2023 (2023: RMB211,950 thousand). Operating costs of the Group for 2024 were RMB185,108 thousand, representing an increase of 2.57% as compared with those for the corresponding period of 2023 (2023: RMB180,469 thousand). Net loss attributable to shareholders of the Company for 2024 was RMB2,042 thousand, representing a decrease of 86.56% as compared with those for the corresponding period of 2023 (2023: net loss attributable to shareholders of the Company of RMB15,199 thousand).

The Group recorded significant loss reductions due to (1) the gain after tax on disposal of investment properties by a subsidiary of the Company, Beiqing Outdoor; and (2) a decrease in credit impairment losses due to recovery of certain accounts receivable of the Company and its subsidiaries. In addition, the Group also actively optimized its operational and management efficiency, which effectively reduced cost of sales and finance costs.

In 2024, the Group focused on business transformation and capacity enhancement and has taken multiple measures:

1. Deploying outdoor advertising with initial results of diverse development achieved

The Group has comprehensively established a subway advertising operation system and pioneered innovative advertising models, offering tailored creative advertising solutions for major brand clients. The advertising campaigns planned by the Group have won multiple industry awards. Building on the operation of the exclusive advertising resources of Beijing Metro Line 4, Daxing Line, and the northern section of Line 17, the Group secured the exclusive agency rights to advertising resources from the southern section of Beijing Metro Line 17, achieving full coverage of media resources along Line 17. Based on business needs, the Group advanced the digital upgrade of subway media, completing the first phase renovation for key hub stations on Beijing Metro Line 4, effectively boosting advertising revenue.

Simultaneously, The Group enhanced the expansion of quality advertisers, and empowered customers' promotional needs with distinctive activities to increase brand influence. The Group also constructed its own media matrix and added new accounts in the vertical categories of elderly care service, car experience, housing guide, and metro life to promote commercial realisation.

2. Exploring the integration of culture, sports, and tourism to build a new business ecosystem

Firstly, the Group expanded its cultural and sports events business in depth, and actively promoted existing IPs through event planning to facilitate commercial realisation, including the in-depth development of cycling IP brand activities, and the successful organisation of the 2024 Beijing Tongzhou Federation of Trade Unions Large-scale Cycling Event for Thousands of Persons (2024年北京市通州區總工會千人大型騎游活動). The Group also signed a strategic cooperation agreement with the Beijing Sports Industry Association. The Group planned and executed the launching ceremony of “Sports Events in Scenic Spots, Neighborhoods and Commercial Districts”, the “Night Moves in Beijing-Tide to You (夜動京城·潮你而來)” Sports Carnival and the 2024 Shunyi District Wenyu River Tennis Invitational Tournament organised by the General Administration of Sports of China, etc. Additionally, the Group successfully co-hosted the Street Dance Competition of KOD 20th Anniversary, attracting over 3,600 street dance elites and 8,000 spectators from around the world, with 31 top international street dance masters in attendance.

Secondly, leveraging the integrated advantages of the capital's cultural and tourism resources, and breaking through policy limitations, the Group developed the Beijing City Culture Annual Pass (北京城市文化年票) project. By venturing into the cultural tourism consumption sector, the Group aims to uncover new profit growth points. The annual pass includes rights to more than 40 scenic spots and several student travel courses. The Group has already established partnerships with several state-owned enterprise clients.

3. Accelerating innovation breakthroughs to build core competitiveness

Firstly, the Group focused on new media operation and maintenance and government activities business, providing comprehensive services to government and corporate clients. It actively integrated internal and external high-quality resources, strengthened business innovation and channel expansion, collaborated with Beijing Television Station's Science and Education Discipline Channel to create TV columns such as legal services, famous doctors, famous teachers, and the most beautiful police officer, etc. Centered on community services, the Group deeply developed offline activities in order to push forward the operation of community cultural space.

Secondly, the Group put in efforts on youth well-rounded education, provided diversified science popularization student travel, camp education practice and other characteristic services for teenagers. In 2024, the Group completed 99 study group camp, serving a total of 17,378 participants. It was successfully selected into the China Youth Development Foundation's youth activity supplier catalog. Throughout the year, the Group developed a total of 71 student travel courses, which further enhanced the competitiveness of the student travel business.

4. Optimizing asset structure and building multi-channel risk barriers

Firstly, increasing revenue. The Group actively revitalized idle assets. Under controllable risks, according to the single asset management contract, Capital Securities was entrusted to manage idle funds for the Company to realize preservation and appreciation of capital. The Company also obtained rental income of RMB6,812 thousand by leasing out the Company's idle office buildings and barter properties. Through the disposal of idle office properties at the Yuanda Center owned by its subsidiary, Beiqing Outdoor through the Public Tender, the Group obtained post-tax income of RMB15,198 thousand. Furthermore, on 13 October 2024, the Company acquired 100% equity interest of Jingjian Media by way of public auction through the online judicial auction platform of CBEX published by Beijing Daxing District People's Court at a consideration of RMB2,088,730, being the starting price. This acquisition will enable the Group to reduce horizontal competition while further integrating government affairs business. Leveraging the regional customer advantages of its subsidiaries, Beiqing Community Media and Jingjian Media, the Group aims to enhance its market share.

Secondly, reducing risks. The Group accelerated the liquidation of inefficient assets and promoted the clearance of 8 inefficient enterprises based on enterprise-specific measures. It collected historical accounts receivable through legal channels and facilitated the resolution of major legal disputes, safeguarding the Company's interests in domestic and overseas assets. Additionally, on 30 December 2024, the shareholders of the Company's subsidiary, Beiqing Community Media — Hangzhou Shineng Investment Consulting Co., Ltd.* (杭州勢能投資諮詢有限公司) and Chongqing Huilin Equity Fund (Limited Partnership) (重慶慧林股權投資基金合夥企業(有限合夥)) — withdrew from Beiqing Community Media through capital reduction. Upon the Capital Reduction, the Company's shareholding in Beiqing Community Media increased from 57.95% to 74.12%. Through promoting the orderly withdrawal of non-controlling shareholders who intended to withdraw their equity interests at a lower cost, the Company will further consolidate its control over Beiqing Community Media, optimise the decision-making mechanism of Beiqing Community Media, and promote the benign development of its business.

5. Strengthening corporate governance to improve management efficiency

The Group continued to enhance the state-owned assets management system, and formulated and revised 37 policies in the year to enhance internal control and risk management; optimized the organizational structure and talent structure in accordance with the Company's strategy and business needs, and enhanced the matching of personnel and positions; enhanced information construction, completed the upgrading and launch of the Company's new official website, realising the digital management of customer resources and information using the customer relationship management (CRM) for the outdoor advertising business, and effectively enhancing operational efficiency.

Advertising Business

In 2024, the advertising market as a whole exhibited a rebound, with the application of new technologies, especially artificial intelligence generated content (AIGC) technology, and the rapid rise of new advertising formats such as short videos and live streaming platforms, traditional media was facing the transformation of digital intelligence, and the competition in the advertising industry was becoming increasingly fierce. Among them, the outdoor advertising moved towards digitalisation, interaction and scenography gradually, showing market segmentation as demand grows. The advertisers' demands for placement efficiency and creative forms have been raised significantly.

Faced with challenges, the Group, based on the development direction of convergence media, proactively adjusted the product structures and accelerated the transformation and innovation of the advertising businesses: building a metro outdoor advertising system and promoting digital upgrading of the media; making full use of the advantages of media content production to accelerating the construction of self-owned new media; stabilising business fundamentals through differentiated creative advertising and industry-focused branding campaign empowerment; focusing on emerging markets, exploring innovative models such as the cultural and tourism annual pass, and building a diversified revenue structure gradually. In 2024, revenue from advertising business of the Group was RMB117,494 thousand, representing an increase of 18.79% as compared with that for the corresponding period of 2023 (2023: RMB98,908 thousand). Although advertising revenue of Beijing Community Media, a subsidiary of the Company, decreased by RMB11,731 thousand as compared with that for the corresponding period of 2023 due to intensified market competition, new outdoor advertising revenue of RMB27,538 thousand was generated throughout the year as a result of the Company's newly developed metro advertising resources; in addition, revenue from the financial and automobile industries of the Company's advertising centre increased as compared with that for the corresponding period of 2023.

In 2024, the Company focused on three major core strategies in terms of the advertising operation with its own resource endowment:

1. Building an outdoor advertising core system though empowering “Management + Marketing”

Firstly, establishing composite business teams and subdividing three major sectors of “sales, market, operation”, the Group proactively introduced market-oriented professionals; the Group realised refined management of the business process, through metro advertising CRM digitalisation system.

Secondly, the Group innovated the marketing model based on media genes, created differentiated creative advertisements, strengthened the interactivity and interactions of advertisements, and improved brand effect while satisfying customers' personalised needs. The “Redmi&Harry Potter” theme advertisement and other advertising cases won the “Transportation Travel Media Case Gold Award (交通出行媒體案例金獎)”, the 2024 “Beijing International Creative Award” and the “Bronze Award for Outdoor Commercial Creativity (戶外商業創意作品銅獎)” of the annual high-level innovation selection activity of China's leading outdoor media industry, Golden Wall Prize (金壁獎), and the planning and creative ability was recognized by the industry.

Thirdly, the Group expanded outdoor media resources, continuously improving the construction of the outdoor advertising products. The Group obtained the exclusive concession rights of advertising resources of the southern sections of Beijing Metro Line 17, forming the linkage effect of media resources in the whole line of Line 17; the Group upgraded and renovated four major hub stations of Beijing Metro Line 4, such as Xidan station and Xizhimen station, to attract a number of leading brands to settle in and facilitate sales; the Group explored the development of the “metro station” marketing model, and approached a variety of advertising resources, with a view to creating a richer portfolio of outdoor advertising products and boosting advertising performance.

2. Precise industry layout and build its own new media product matrix

Considering the characteristics of the industry, we have refined the building of own new media accounts, incorporating short videos, live broadcasts and other forms to accelerate commercial realisation. We have added new accounts in the vertical categories of elderly care services, car experience, housing guide, metro life as well as cultural and creative IPs, and promoted the transformation from graphic accounts to video accounts to form a we-media brand matrix. At present, the Company has a total of 32 new media accounts on various platforms, and achieved an annual operating revenue of RMB5,418.6 thousand. Among which, the finance business division has opened the WeChat video account of “New Line of Elderly Care (養老新一線)” for customers in the elderly care industry, with more than 120,000 fans across the network and more than 10 million video clicks on numerous videos. The automobile business division focused on the “Qing Auto Talk (青車談)” video account and TikTok account, planning and outputting original high-quality short videos for customers from a professional perspective in the creative form of “Anchor Talking about Cars (主播說車)”.

3. Driving by brand services and building a diversified service platform

With the advantage of media resources, we dug deep into the needs of the customers and expanded the advertising brands full-project business, providing internal and external customers with one-stop full-chain services, such as brand positioning, promotion strategy and new media operation. Meanwhile, we achieved precise positioning and empowered customers with special brand activities, including the planning and execution of branding activities, such as the 16th Beiqing Fortune Star List (第十六屆北青財星榜), the First Beiqing Elderly Service Brand List Award Ceremony (首屆北青養老服務品牌總榜頒獎典禮), the “New Circuit and New Opportunities” Elderly Service and Investment Forum for the Silver Age (“新賽道新機遇”銀髮時代養老服務和投資論壇), the 2023 Beiqing Youth Car Selection (2023北青年度車評選) and the 2023 Beiqing Youth Real Estate Selection Ceremony (2023北青年度房產評選盛典), and we customised a series of activities for the first “Qingxiaoyou (青小郵)” Journalist Competition for the Postal Savings Bank of China (Beijing Branch). Through the provision of diversified brand services, the Company has enhanced customer loyalty and promoted advertisement placement.

In addition, we integrated over 40 scenic spots in Beijing, more than 60 student travel courses and unique cultural and tourism resources with the characteristics of the capital to create the Beijing City Culture Annual Pass (北京城市文化年票) product, provide customers with multiple types of services such as excursions, study, Party building, etc. and actively broadened the sales channels through the mini-program “Qingzong (青蹤)” and the launch of the platform of the Beijing Federation of Trade Unions APP (北京市總工會APP), and we have now reached cooperation with a number of state-owned enterprise group clients, such as Beijing Metro, Beijing Construction Engineering (北京建工), Beijing Mobile (北京移動), Beijing Public Transport (北京公交), Bank of China Beijing Branch (中行北分) and others.

The above measures can help achieve the gradual transformation of the Group’s key business from traditional printed media to outdoor advertising and new media businesses, which would efficiently improve the Group’s market competitiveness and drive the overall growth of our advertising performance.

Results of Major Subsidiaries of the Group

Beiqing Community Media is a 74.12%-owned subsidiary of the Company. Beiqing Community Media has transformed from original traditional media newspaper business model to a government-affiliated convergence media service business model, digging deeper into the needs of government and enterprises customers and improving its activity planning and execution capabilities to build information dissemination platform and service platform for customers through the organic combination of online operation and maintenance with offline activities. Beiqing Community Media’s intensive cultivation of community media business has been highly recognized by community residents, government agencies at all levels and cooperative businesses, which has greatly increased its influence. Up to now, Beiqing Community Media has 10 regional branches, including Shunyi, Sub-city Centre, Chaoyang, Daxing, Changping, Dongcheng and Xicheng, etc. and has published newspapers of “Beiqing Community Daily”. In addition to paper media, the branches and the editorial department in the headquarter of Beiqing Community Media operated a total of nearly 70 new media accounts on various media platforms such as WeChat, TikTok, Kuaishou (快手), Today Headlines (今日頭條) and NetEase, and was stationed on news media such as People’s Daily, Beijing Daily, Beijing Time, etc., as well as being stationed in news clients such as People’s Daily, Beijing Daily and Beijing Time, to enable synchronous distribution of regional news, video columns and thematic plans on various media platforms, forming a strong media publicity matrix. The coverage and dissemination degree of the integrated media publicity was outstanding.

In 2024, Beiqing Community Media continued to optimise its business structure, promoted the integration of technology and business, and strengthened resource integration and business synergies. First, focusing on business innovation, it proactively explored new customer channels for government and enterprises, including the joint creation of TV columns with the Science and Education Discipline Channel of Beijing TV Station on legal services, famous doctors and teachers, and public security and law, etc. In addition, it expanded new government-affiliated service projects such as external publicity services, advertising agencies, and immediate handling of complaints, provided planning and publicity services for the marketing activities of Beijing Agriculture Guaranty Co., Ltd.* (北京市農業融資擔保有限公司), and entered into a marketing new media account operation service project with Beijing Capital Grand Limited, as well as a short video service project for Beijing City Green District Facilities Development Company Limited. Second, it deeply developed the types of offline activities, explored the operation and branding of community cultural space around community services, unveiled and put into operation the first “Beiqing Community HUI (北青社區HUI)” project in the Yangguang Beili Community in Haidian District, hosting the Publicity and Education Activities for Socialized Retirees in Daxing District (大興區社會化管理退休人員宣傳教育活動) and the Beijing Association for Science and Technology for Popularizing Science in the Community Activities (北京科學技術協會科普進社區活動) etc., and has made a breakthrough in hosting the 2024 Wenyuhe Tennis Invitational Tournament in Shunyi District, Beijing (2024年北京市順義區溫榆河網球邀請賽).

Beiqing Innovation Cultural, a wholly-owned subsidiary of the Company established in April 2022, principally engages in youth cultural activities and camping education. Beiqing Innovation Cultural continued to build product power, channel power and brand power, and actively expanded the youth study business. First, it has tapped into the high-quality downstream supplier resources and continuously optimised the reception and delivery services for group camps, completing 99 group camp reception projects throughout the year, with a cumulative total of 17,378 participants. Second, it has actively maintained and expanded key customer channel resources, expanded 4 key customers annually including the School of Future Design of Beijing Normal University, and successfully selected into the China Youth Development Foundation’s youth activity supplier catalog and completed 4 group camp collaborations. Third, it has strengthened curriculum innovation and research and development, and continuously improved the quality of student travel products. A total of 71 student travel courses have been developed throughout the year, among which, the student travel program “One Country, Two Sides, Three Places, Focusing on Global Competition” (《一國兩岸三地·著眼全球競爭》) was selected into the “2024 New Student Travel Tourism Routes (Courses) Manual” (2024新品研學旅遊線路(課程)手冊) of China Travel Agency Association* (中國旅行社協會), and the student travel program “Beijing Science and Technology Study on <Balance between Technology and Human Beings>” (《<科技與人的平衡>北京科技研學》) was ranked on the list of the seventh industry customised travel boutique cases, and won the “Annual Influential Student Travel Brand” award (年度影響力研學旅遊品牌) awarded by the National Cultural Tourism Ecological Conference*(全國文旅生態大會). Fourth, it has built its own new media platform matrix to promote brand communication and user growth with high-quality content output, and tried to realise monetisation.

Jingjian Media is a wholly-owned subsidiary of the Company. It is principally engaged in the business of government affairs operation and maintenance services, online and offline activities planning and execution and new media advertising business. It has many years of extensive experience in government services. On 13 October 2024, the Company acquired 100% equity interest of Jingjian Media through a judicial auction. In 2024, Jingjian Media has actively optimised its business structure and explored business innovation. By expanding new media videos, online and offline activities and other businesses, it has increased its market share in the government affairs and explored new revenue growth points. It achieved annual operating income of RMB15,106 thousand with a net profit of RMB1,641 thousand.

BYD Logistics is a 92.84%-owned subsidiary of the Company, principally engaging in the businesses of printing and trading of printing-related materials. In 2024, BYD Logistics has made efforts inward to improve management and stabilise operations. On one hand, it has continued to optimise its business strategies, strictly controlled trading risks and strengthened cash collection; on the other hand, it has strengthened refined business management and effectively reduced paper costs by purchasing in advance in accordance with the paper market situation and supply. In 2024, the net profit of BYD Logistics was RMB2,973 thousand.

PROSPECTS AND FUTURE PLANS

In 2025, the Group will accelerate business transformation and development, enhance quality and efficiency, consolidate its operating foundation, and build up the core competitiveness of the enterprise.

In 2025, the Group will actively explore the integration of technology and business innovation, enrich the outdoor advertising products system, promote the transformation of the metro media and the application of AIGC technology in combination with the trend of digital transformation, build core competitiveness of outdoor advertising business, accelerate the construction and commercialisation of its own new media matrix and increase the operating revenue.

In 2025, the Group will continuously play the role of a market-oriented expansion platform for the cultural and sports industry of the Capital Group and the integration and cultivation platform for the quality business of BYDA, and leverage on the regional customer advantages of its subsidiaries, Beijing Community Media and Jingjian Media, to deepen the integration of the governmental business, improve the quality and increase the efficiency, in order to gain a larger market share and realise revenue growth, and build a special brand for youth student travel to accelerate the development of business integration and to increase the market share through the synergy of resources and the distribution.

In 2025, the Group will further expand its business model of integration of culture, sports and tourism, focus on brand building and activity planning, continue to build cultural and creative IP activities, promote cooperation in youth cultural and sports competitions such as KOD Street Dance and realise revenues, and explore the channel advantages of the Beijing City Culture Annual Pass (北京城市文化年票) business and promote sales through platform operation.

In 2025, the Group will continue to deepen its management, optimise systems, organisations and talents systems, strengthen internal risk control and information construction, accelerate the disposal of inefficient assets and resolve previous issues, so as to lay a solid foundation for the high-quality development of the enterprise.

In 2025, on the basis of consolidating existing business, the Group will seize the opportunities presented by the industry transformation and the recovery of the social economy. The Group will be bold in making attempts and actively explore new possibilities, fostering new opportunities amidst crises and opening up new prospects amidst changes, determining to become a media group in China that possesses the ability to expand across different media markets and leads the industry peers.

FINANCIAL POSITION AND OPERATIONAL RESULTS

As a result of the completion of the combination of an enterprise under the same control, Jingjian Media (鏡鑑傳媒) by the Company, in 2024, in accordance with the relevant regulations, the Group has restated the relevant financial information for the corresponding period of the previous year. Unless otherwise stated, the relevant information in the corresponding period of the previous year referred in this announcement has been restated.

1. Total Operating Income

Total operating income of the Group for 2024 was RMB209,192 thousand (2023: RMB211,950 thousand), representing a decrease of 1.30% as compared with 2023, of which, revenue from advertising business (including revenue from new media operation and maintenance) was RMB117,494 thousand (2023: RMB98,908 thousand), representing an increase of 18.79% as compared with 2023; revenue from printing was RMB4 thousand (2023: RMB1,009 thousand), representing a decrease of 99.60% as compared with 2023; and revenue from trading of print-related materials was RMB42,451 thousand (2023: RMB77,659 thousand), representing a decrease of 45.34% as compared with 2023; other revenue (including revenue from study activity) was RMB49,243 thousand (2023: RMB34,374 thousand), representing an increase of 43.26% as compared with 2023. In 2024, operating income increased as a result of the newly expanded outdoor advertising business and the disposal of investment properties, and decreased as a result of the shrinkage of the sales business of printing and print-related materials and the decline in revenue from the advertising business of the subsidiary, Beiqing Community Media. As a result of the combination of the above major factors, the overall operating income decreased slightly year-on-year.

2. Operating Cost and Sales Tax and Surcharges

Operating cost of the Group for 2024 was RMB185,108 thousand (2023: RMB180,469 thousand), representing an increase of 2.57% as compared with 2023, of which, advertising cost (including new media operation and maintenance cost) was RMB112,816 thousand (2023: RMB80,883 thousand), representing an increase of 39.48% as compared with 2023; printing cost was RMB2 thousand (2023: RMB881 thousand), representing a decrease of 99.77% as compared with 2023; and cost of trading in print-related materials was RMB39,002 thousand (2023: RMB75,386 thousand), representing a decrease of 48.26% as compared with 2023; other cost (including study activity cost) was RMB33,288 thousand (2023: RMB23,319 thousand), representing an increase of 42.75% as compared with 2023. Tax and surcharges were RMB2,129 thousand (2023: RMB2,208 thousand), representing a decrease of 3.58% as compared with 2023. Principal operating cost decreased slightly due to the decrease in operating costs resulting from the reduction of the printing and related materials business and the increase in operating costs resulting from the newly expanded outdoor advertising business, while other operating cost increased due to the disposal of investment properties. As a result of the combination of the above major factors, the overall operating costs increased slightly year-on-year.

3. Gross Profit

Gross profit of the Group for 2024 was RMB24,084 thousand (2023: RMB31,481 thousand), representing a decrease of 23.50% as compared with 2023; gross profit margin of the Group for 2024 was 11.51% (2023: 14.85%). The year-on-year decrease in gross profit was mainly attributable to the fixed costs borne by the Company as a result of the revenue from the metro advertising business did not meet the expectation due to among other things, the delayed opening of the Wangjing West Station of Beijing Metro Line 17.

4. Selling Expenses

Selling expenses of the Group for 2024 was RMB13,310 thousand (2023: RMB16,980 thousand), representing a decrease of 21.61% as compared with 2023. The year-on-year decrease in selling expenses was mainly due to the decrease in salaries in selling expenses as a result of the adjustments to sales staff structure and salary levels.

5. Administrative Expenses

Administrative expenses of the Group for 2024 was RMB43,337 thousand (2023: RMB41,725 thousand), representing an increase of 3.86% as compared with 2023. The year-on-year increase in administrative expenses was mainly due to the increase in total staff remuneration as a result of staff restructuring of the Group in connection with new business development and business transformation.

6. Financial Expenses

Financial expenses of the Group for 2024 was RMB-736 thousand (2023: RMB-75 thousand), representing an increase of 881.33% in absolute value as compared with 2023. In particular, interest income was RMB975 thousand (2023: RMB434 thousand), representing an increase of 124.65% as compared with 2023; and foreign exchange loss was RMB5 thousand (2023: RMB19 thousand), representing an decrease of 73.68% as compared with 2023. The year-on-year decrease in financial expenses was mainly due to the increase in fixed deposit interest.

7. Share of Losses of Associates

Share of losses of associates of the Group for 2024 was RMB3,041 thousand (2023: loss of RMB230 thousand), representing an increase of RMB2,811 thousand in loss as compared with 2023. The year-on-year increase in share of losses of associates was mainly attributable to higher operating losses of associates.

8. Operating Profit

Operating profit of the Group for 2024 was RMB-1,262 thousand (2023: RMB-15,085 thousand), representing a decrease of 91.63% in loss as compared with 2023. Such significant loss decrease was mainly due to a lower credit impairment loss as a result of the realisation of gain on disposal of investment properties and partial recovery of trade receivables.

9. Income Tax Expenses

Income tax expenses of the Group for 2024 was RMB2,952 thousand (2023: RMB-795 thousand), representing an increase of RMB3,747 thousand, or 471.32% as compared with 2023. Pursuant to the “Announcement on the Taxation Policies relating to the Transformation of Operational Cultural Public Institutions into Enterprises in the Cultural Regime Reform issued by the Ministry of Finance, the State Administration of Taxation and the Central Publicity Department” (Announcement of Ministry of Finance, the State Administration of Taxation and the Central Publicity Department No. 20 of 2024) (《財政部稅務總局中央宣傳部關於文化體制改革中經營性文化事業單位轉制為企業稅收政策的公告》(財政部稅務總局中央宣傳部公告2024年第20號)), the enterprises that have completed the structure reform before 31 December 2022 can enjoy the Enterprise Income Tax (EIT) exemption from the date of registration of the transformation until 31 December 2027. The increase in income tax expense was mainly due to the disposal of investment properties subject to income tax.

10. Net Profit/Loss and Net Profit/Loss Attributable to Shareholders of the Company

Net loss of the Group for 2024 was RMB2,665 thousand (2023: net loss of RMB14,109 thousand), of which, net loss attributable to Shareholders of the Company was RMB2,042 thousand (2023: net loss attributable to Shareholders of the Company was RMB15,199 thousand). The decrease in net loss was mainly due to the decrease in credit impairment loss as a result of the realised gain on disposal of investment properties and partial recovery of accounts receivables.

11. Final Dividend

The Board did not recommend the distribution of the final dividend for 2024 (2023: Nil).

12. Net Current Assets

As at 31 December 2024, net current assets of the Group was RMB231,196 thousand (31 December 2023: RMB227,426 thousand). The current assets mainly comprised bank balances and cash of RMB81,523 thousand (31 December 2023: RMB77,384 thousand), financial assets available for sale of RMB114,270 thousand (31 December 2023: RMB156,523 thousand), notes receivable of RMB636 thousand (31 December 2023: RMB151 thousand), accounts receivable of RMB28,235 thousand (31 December 2023: RMB23,595 thousand), prepayments of RMB6,061 thousand (31 December 2023: RMB3,883 thousand), other receivables of RMB28,712 thousand (31 December 2023: RMB15,698 thousand), inventories of RMB5,282 thousand (31 December 2023: RMB4,007 thousand), and other current assets of RMB29,595 thousand (31 December 2023: RMB27,203 thousand). Current liabilities mainly comprised notes payable of RMB1,365 thousand (31 December 2023: RMB15,593 thousand), accounts payable of RMB21,184 thousand (31 December 2023: RMB21,278 thousand), contractual liabilities of RMB9,674 thousand (31 December 2023: RMB14,581 thousand), employee benefit payables of RMB6,981 thousand (31 December 2023: RMB7,143 thousand), tax payables of RMB1,528 thousand (31 December 2023: RMB732 thousand), other payables of RMB18,006 thousand (31 December 2023: RMB19,763 thousand), non-current liabilities due within one year of RMB1,106 thousand (31 December 2023: RMB1,004 thousand), and other current liabilities of RMB3,274 thousand (31 December 2023: RMB924 thousand).

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2024, current assets of the Group was RMB294,314 thousand (31 December 2023: RMB308,444 thousand), including bank balances and cash of RMB81,523 thousand (31 December 2023: RMB77,384 thousand) and non-current assets of the Group was RMB418,439 thousand (31 December 2023: RMB406,467 thousand).

As at 31 December 2024, current liabilities of the Group was RMB63,118 thousand (31 December 2023: RMB81,018 thousand); and non-current liabilities was RMB706 thousand (31 December 2023: RMB4,630 thousand).

As at 31 December 2024, Shareholders' equity of the Group was RMB648,929 thousand (31 December 2023: RMB629,263 thousand).

GEARING RATIO

As at 31 December 2024, gearing ratio of the Group was 9.84% (31 December 2023: 13.61%) (which is calculated by dividing the Group's total liabilities by its total equity).

BANK BORROWINGS, OVERDRAFTS AND OTHER BORROWINGS

As at 31 December 2024, bank loans, overdrafts and other borrowings of the Group was Nil (31 December 2023: Nil). Most of the cash and cash equivalent held by the Group was denominated in Renminbi.

FINANCING COST

Financing cost of the Group for 2024 was RMB172 thousand (2023: RMB256 thousand).

FIVE-YEAR RESULTS HIGHLIGHTS

	For the year ended 31 December				
	2024	2023	2022	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Total operating income	209,192	211,950	167,656	194,764	223,663
Net profit	(2,665)	(14,109)	(30,595)	(67,005)	(136,303)
Net profit attributable to Shareholders of the Company	<u>(2,042)</u>	<u>(15,199)</u>	<u>(25,721)</u>	<u>(63,972)</u>	<u>(130,123)</u>
Earnings per share — basic and diluted (<i>RMB</i>)	<u>(0.01)</u>	<u>(0.08)</u>	<u>(0.13)</u>	<u>(0.32)</u>	<u>(0.66)</u>

	As at 31 December				
	2024	2023	2022	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Total assets	712,753	714,911	708,171	732,408	749,196
Total liabilities	63,824	85,648	86,342	87,591	101,628
Total equity attributable to Shareholders of the Company	<u>637,736</u>	<u>617,496</u>	<u>611,215</u>	<u>627,886</u>	<u>627,581</u>
Shareholders' equity per share as at the end of the year (<i>RMB</i>)	<u>3.23</u>	<u>3.13</u>	<u>3.10</u>	<u>3.18</u>	<u>3.18</u>

Note:

- As a result of the completion of the combination of an enterprise under the same control, Jingjian Media (鏡鑑傳媒) by the Company, in 2024, in accordance with the relevant regulations, the Group has restated the relevant financial information for the corresponding period of the previous year. Unless otherwise stated, the relevant information in the corresponding period of the previous year referred in this announcement has been restated.

SHARE STRUCTURE (AS AT 31 DECEMBER 2024)

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

Note:

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

CAPITAL EXPENDITURE

Capital expenditure of the Group for 2024 was RMB4,239 thousand (2023: RMB2,073 thousand). Capital expenditure of the Group for 2024 mainly comprises the expenditures consistent with business strategies including expenditures on office equipment and intangible assets.

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 31 December 2024, the Group did not have any contingent liabilities or any pledge of assets.

MATERIAL INVESTMENTS

The Company entered into the single asset management contract with Capital Securities and the Beijing Branch of Bank of Communications Co., Ltd. on 19 April 2022, pursuant to which, the Company entrusted Capital Securities to provide asset management and investment services, with a term of one year from the date of approval by the independent Shareholders at the annual general meeting (i.e. 17 June 2022). The above single asset management scheme has been approved by the Shareholders of the Company to make certain optimization adjustments and extend the term for another three years to 16 June 2026. As at 31 December 2024, the Company's investments in the above asset management accounted for more than 5% of the Group's total assets. Please refer to Note 10. headed "Financial assets held for trading" and Note 16.B. headed "Interest in financial assets held for trading" to the notes to the financial statements of this announcement for details. For details of the above transaction, please refer to the announcements dated 19 April 2022 and 25 April 2023 and the circulars dated 26 May 2022 and 25 May 2023 of the Company.

As at 31 December 2024, the Company's investments in Beiyang Media and Keyin Media account for over 5% of the Group's total assets. For details of such significant investments, please refer to Note 13. headed "Investment in other equity instruments" and Note 16.A. headed "Equity in investment in other equity instruments" to the financial statements of this announcement.

Save as disclosed in this announcement, as of 31 December 2024, the Group had no material investments or any plan related to material investment or acquisition of assets.

MATERIAL ACQUISITION AND DISPOSAL OF ASSETS

On 11 December 2023, the Company entered into the exclusive concession rights agreements with Beijing MTR and its wholly owned subsidiary, Beijing MTR17, respectively, pursuant to which the Company was granted the exclusive rights to use and operate the major advertising resources in Beijing Metro Line 4 and Daxing Line and the northern section of Beijing Metro Line 17, for a period of two years commencing from 1 January 2024 and ending on 31 December 2025. In terms of the above arrangements, the Company shall pay concession fees to Beijing MTR and Beijing MTR17 on the basis of “guarantee fees + extra revenue commission fees”; among which, for the guarantee fees, the guaranteed fees for the first operating year of exclusive concession for the Beijing Metro Line 4, Daxing Line and the northern section of Beijing Metro Line 17 are RMB18.63 million, RMB4.70 million and RMB3.67 million, respectively, with an annual increment of 2%; and extra revenue commission fees will be calculated based on the actual advertising revenue and on a stepwise basis according to the relevant formula. The above transaction enables the Group to enrich its outdoor advertising business, take advantage of its main business of convergence media advertising sales and the major advertising resources of the relevant metro lines, so as to increase its operating income and generate better returns to Shareholders. For details of the above transaction, please refer to the announcement dated 11 December 2023 and circular dated 14 December 2023 of the Company.

As resolved by the Board on 27 November 2024 and approved by the independent Shareholders at the extraordinary general meeting of the Company held on 23 December 2024, the Company disposed of six properties (C1501, C1501', C1502, C1503, C1505, C1506) located on the 15th floor of Block C, Grand Place, No. 5 Huizhong Road, Chaoyang District, Beijing, which are held by Beiqing Outdoor (a wholly-owned subsidiary of the Company) and used for lease in full (the “**Target Property**”). The disposal of the Target Property was carried out through CBEX by the way of Public Tender. On 16 December 2024, Beiqing Outdoor was notified by CBEX that Capital Securities was the successful bidder for the Target Property at a winning bidding price of RMB20.7065304 million. On the same day, Beiqing Outdoor and Capital Securities entered into the Asset Transfer Agreement, stipulating that Beiqing Outdoor has agreed to sell and Capital Securities has agreed to purchase the Target Property at the winning bidding price. For details of the above transactions, please refer to the announcements dated 27 November 2024, 23 December 2024 and 26 December 2024 and the circular dated 3 December 2024 of the Company.

Save as disclosed in this announcement, during the Reporting Period, the Group had no material acquisition or disposal of subsidiaries, joint ventures, associates, etc.

FOREIGN EXCHANGE RISKS

Renminbi is the functional currency of the Group. The Group's operations in the PRC are mainly settled in Renminbi. However, certain payables are settled in foreign currency (mainly USD and HKD). Therefore, the Group is exposed to fluctuations in foreign exchange rate to a certain extent. Operating cash flow or liquidity of the Group is subject to very limited effect from exchange rate fluctuations.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has always upheld the philosophy of placing equal emphasis on development and environmental protection. During its day-to-day operation, the Group reasonably utilises resources in strict compliance with the relevant laws, regulations, standards and other local rules. It has formulated and implemented the relevant internal rules and strives to minimise its impacts on the ecological environment from production and operation in terms of resource utilization and other aspects. During the Reporting Period, the Group organised several public benefit events relating to protection of natural environment. In the meantime, the Group is committed to maintaining and consolidating a healthy operation environment so that it can realise steady and orderly growth. The Group also tries its best to improve the working environment for its employees, advocates a philosophy of green office and green production and strives to create a safe, healthy, ideal and protected working environment for all employees. During the Reporting Period, the Group placed advertisements in the theme of public welfare over long period of time so as to promote the concept of environmental protection.

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group endeavours to maintain sustainable development in the long term, continuously creates value for its employees and customers, and fosters good relationships with its suppliers. The Group believes that employees are its valuable assets, and the realisation and enhancement of employees' values will facilitate the achievement of the Group's overall goals. During the Reporting Period, the Group held staff training, and organised various sporting events and cycling and walking activities for the staff. The Group also understands the importance of maintaining good relationships with its suppliers and customers to the overall development of the Group. The Group attaches great importance to supplier selection and encourages fair and open competition to foster long-term relationships with quality suppliers on the basis of mutual trust. The Group abides by the principles of honesty and trustworthiness and commits itself to consistently providing quality services to its customers. During the Reporting Period, there was no significant and material dispute between the Group and its suppliers and/or customers.

AUDIT COMMITTEE

The Company has set up an Audit Committee in accordance with the requirements of the Listing Rules to review, supervise and adjust the financial reporting process and internal control of the Group. The Audit Committee comprises two independent non-executive Directors and one non-executive Director. The Audit Committee has reviewed the accounting principles and practices adopted by the Group with the management of the Company. In addition, the Audit Committee has discussed with the Directors on matters concerning the internal control and financial reporting of the Company, including reviewing the audited consolidated financial statements of the Group for the year of 2024 without dissenting opinions.

COMPLIANCE WITH LAWS, REGULATIONS AND CORPORATE GOVERNANCE CODE

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

COMPLIANCE WITH THE MODEL CODE

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

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

FINAL DIVIDEND

The Board did not propose the payment of a final dividend for the year ended 31 December 2024.

CLOSURE OF REGISTER OF MEMBERS

The Company intends to hold the 2024 annual general meeting of the Company (“AGM”) at 2:00 p.m. on Friday, 13 June 2025 at the Conference Room 704, the 7th Floor, Beijing Youth Daily Agency Building, No. 23 Baijiazhuang Dongli, Chaoyang District, Beijing, the People’s Republic of China. The register of members of the Company will be closed from Tuesday, 10 June 2025 to Friday, 13 June 2025 (both days inclusive), during which period no transfer of H shares will be registered. In order to be qualified for attending and voting at the AGM, all transfer documents of the holders of H shares together with the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Company’s H share registrar and transfer office in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 9 June 2025. The record date for determining the eligibility to attend the AGM will be on Tuesday, 10 June 2025.

PUBLICATION OF THE RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement will be published on the Company’s website (www.bjmedia.com.cn) and the HKEXNEWS website of Hong Kong Stock Exchange (www.hkexnews.hk). The 2024 annual report containing all the information required by the Listing Rules will also be published on the aforesaid websites in due course.

By Order of the Board
Beijing Media Corporation Limited
Sun Baojie
Chairman of the Board

Beijing, the PRC

28 March 2025

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

DEFINITIONS

“Audit Committee”	The audit committee under the Board
“Beiqing Community Media”	Beiqing Community Media Technology (Beijing) Co., Ltd., a subsidiary of the Company
“Beiqing Innovation Cultural”	Beijing Beiqing Innovation Cultural Industry Development Co., Ltd., a subsidiary of the Company
“Beiqing Outdoor”	Beijing Beiqing Outdoor Advertisement Co., Ltd., a subsidiary of the Company
“Beijing MTR”	Beijing MTR Corporation Limited, an associate of Capital Group under the Listing Rules
“Beijing MTR17”	Beijing Jinggang Line 17 Metro Co., Ltd., a wholly owned subsidiary of Beijing MTR and an associate of Capital Group under the Listing Rules
“Board”	The board of Directors of the Company
“BYD Logistics”	BYD Logistics Company Limited, a subsidiary of the Company
“BYDA”	Beijing Youth Daily Agency, the controlling shareholder of the Company
“Capital Group”	Beijing Capital Group Company Limited, the de facto controller of the Company
“Capital Securities”	Capital Securities Co., Ltd., a subsidiary of Capital Group
“CBEX”	China Beijing Equity Exchange Co., Ltd.* (北京產權交易所有限公司), an institution authorised by the State-owned Assets Supervision and Administration Commission of the State Council for transaction of assets and equity of state owned enterprises, under the jurisdiction of the Government of the PRC
“China Accounting Standards”	The Accounting Standards for Business Enterprises in the PRC

“Company”	Beijing Media Corporation Limited, a joint stock limited company incorporated under the laws of the PRC and whose H Shares are listed and traded on the Hong Kong Stock Exchange
“Director(s)”	The director(s) of the Company
“Domestic Shares”	The ordinary share(s) of RMB1.00 per share in the share capital of the Company
“Group”	The Company and its subsidiaries
“H Shares”	The foreign share(s) listed overseas of RMB1.00 per share in the ordinary share capital of the Company
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Jingjian Media”	Jingjian (Beijing) Culture Media Co., Ltd., a subsidiary of the Company
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Model Code”	The Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“PRC” or “China”	The People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administration Region and Taiwan
“Reporting Period”	The year ended 31 December 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	The shareholder(s) of the Company
“Supervisor(s)”	The supervisor(s) of the Company