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Asiaray Media Group Limited
雅仕維傳媒集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1993)

ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “Board”) of Asiaray Media Group Limited (the “Company”) announces the audited consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025 (the “Year”), together with the comparative figures for the year ended 31 December 2024 (the “Year 2024”) as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 December	
		2025	2024
	<i>Note</i>	RMB'000	RMB'000
Revenue	3	916,131	1,069,225
Cost of revenue	3	(606,325)	(762,515)
Gross profit		309,806	306,710
Selling and marketing expenses		(81,780)	(113,820)
Administrative expenses		(127,602)	(192,942)
Net impairment losses on financial assets		(27,754)	(34,888)
Other (expenses)/income, net		(6,481)	8,107
Other gains, net	4	15,240	190,055
Operating profit		81,429	163,222

	Note	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Finance income	5	1,534	3,071
Finance costs	5	(45,918)	(74,667)
Finance costs, net	5	(44,384)	(71,596)
Share of net profit/(loss) of investments accounted for using the equity method		156	(4,372)
Profit before income tax		37,201	87,254
Income tax expense	6	(16,172)	(76,834)
Profit for the Year		21,029	10,420
Profit/(loss) attributable to:			
Owners of the Company		13,301	(51,822)
Non-controlling interests		7,728	62,242
		21,029	10,420
Other comprehensive income/(loss):			
<i>Items that may be reclassified to profit or loss</i>			
– Net gains/(losses) from changes in financial assets at fair value through other comprehensive income, net of tax		28	(89)
– Currency translation differences		5,187	(2,266)
<i>Items that will not be reclassified to profit or loss</i>			
– Surplus on revaluation of properties upon transfer to investment properties		–	8,860
– Currency translation differences		(6,333)	6,438
		(1,118)	12,943
Total comprehensive income for the Year		19,911	23,363
Attributable to:			
Owners of the Company		12,491	(39,165)
Non-controlling interests		7,420	62,528
Total comprehensive income for the Year		19,911	23,363
Earnings/(loss) per share attributable to owners of the Company for the Year <i>(expressed in RMB cents per share)</i>			
– Basic and diluted	7	0.4	(13.3)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December 2025	As at 31 December 2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		99,739	112,419
Right-of-use assets		449,541	724,965
Investment properties		115,318	125,427
Intangible assets		8,225	9,825
Investments accounted for using the equity method		54,605	55,935
Financial assets at fair value through profit or loss		14,508	12,042
Financial assets at fair value through other comprehensive income		6,061	6,170
Deferred income tax assets		110,938	127,091
Deposits	9	11,960	5,171
		870,895	1,179,045
Current assets			
Inventories		74,211	68,388
Trade and other receivables	9	470,934	573,886
Current income tax recoverable		162	162
Restricted cash		15,927	17,140
Cash and cash equivalents		184,389	215,334
		745,623	874,910
Total assets		1,616,518	2,053,955

		As at 31 December 2025	As at 31 December 2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		38,947	38,947
Reserves		39,700	38,442
		<u>78,647</u>	<u>77,389</u>
Non-controlling interests		<u>190,665</u>	<u>183,245</u>
Total equity		<u>269,312</u>	<u>260,634</u>
Liabilities			
Non-current liabilities			
Borrowings	<i>11</i>	76,856	103,660
Lease liabilities		267,178	508,179
Deferred income tax liabilities		1,074	1,366
		<u>345,108</u>	<u>613,205</u>
Current liabilities			
Trade and other payables	<i>10</i>	351,442	342,262
Contract liabilities		111,531	85,848
Borrowings	<i>11</i>	195,123	251,759
Current income tax liabilities		1,054	678
Financial liabilities at fair value through profit or loss		3,007	–
Lease liabilities		339,941	499,569
		<u>1,002,098</u>	<u>1,180,116</u>
Total liabilities		<u>1,347,206</u>	<u>1,793,321</u>
Total equity and liabilities		<u>1,616,518</u>	<u>2,053,955</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 20 May 2014 as an exempted company with limited liability under the laws of the Cayman Islands. The address of the Company's registered office is PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 15 January 2015.

The Company is an investment holding company. The Group is principally engaged in the development and operations of out-of-home advertising media, including advertising in airports, metro lines, billboards and building solutions, mainly in the People's Republic of China (the "PRC" or "Chinese Mainland"), Hong Kong, Macau and Southeast Asia.

2 BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and investment properties, which are carried at fair values.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

These consolidated financial statements are presented in RMB and all figures are rounded to the nearest thousand (RMB'000) unless otherwise stated.

(a) Amended standards adopted by the Group

The following amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of exchangeability
Amendments to Illustrative Examples on HKFRS 7, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

The adoption of the amended standards does not have any material impact on the results of operations and financial position of the Group.

(b) New and amended standards and interpretation not yet adopted by the Group

The following new and amended standards and interpretation have been issued but are not effective for the financial year beginning on 1 January 2025 and have not been early adopted by the Group:

		Effective for accounting year beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statements of profit or loss and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

Except for the abovementioned changes in presentation and disclosure, these pronouncements are not expected to have a material impact on the results or the financial position of the Group.

3 SEGMENT INFORMATION

The segment information for the operating segments is as follows:

	Airports business RMB'000	Metro and billboards business RMB'000	Bus and other business RMB'000	Total RMB'000
Year ended 31 December 2025				
Revenue	181,698	497,499	236,934	916,131
Cost of revenue	(154,913)	(310,483)	(140,929)	(606,325)
Gross profit	26,785	187,016	96,005	309,806
Share of net profit/(loss) of investments accounted for using the equity method	1,487	(1,331)	–	156
Segment results	28,272	185,685	96,005	309,962
Selling and marketing expenses				(81,780)
Administrative expenses				(127,602)
Net impairment losses on financial assets				(27,754)
Other (expenses)/income, net				(6,481)
Other gains, net				15,240
Finance income				1,534
Finance costs				(45,918)
Finance costs, net				(44,384)
Profit before income tax				37,201

	Airports business <i>RMB'000</i>	Metro and billboards business <i>RMB'000</i>	Bus and other business <i>RMB'000</i>	Total <i>RMB'000</i>
Year ended 31 December 2024				
Revenue	358,258	399,604	311,363	1,069,225
Cost of revenue	<u>(233,744)</u>	<u>(295,836)</u>	<u>(232,935)</u>	<u>(762,515)</u>
Gross profit	<u>124,514</u>	<u>103,768</u>	<u>78,428</u>	<u>306,710</u>
Share of net (loss)/profit of investments accounted for using the equity method	<u>(4,940)</u>	<u>568</u>	<u>–</u>	<u>(4,372)</u>
Segment results	<u>119,574</u>	<u>104,336</u>	<u>78,428</u>	302,338
Selling and marketing expenses				(113,820)
Administrative expenses				(192,942)
Net impairment losses on financial assets				(34,888)
Other (expenses)/income, net				8,107
Other gains, net				<u>190,055</u>
Finance income				3,071
Finance costs				<u>(74,667)</u>
Finance costs, net				<u>(71,596)</u>
Profit before income tax				<u>87,254</u>

Revenue consists of the following:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Advertising display revenue	749,953	859,458
Advertising production, installation and dismantling revenue	<u>166,178</u>	<u>209,767</u>
	<u>916,131</u>	<u>1,069,225</u>

The timing of revenue recognition of the Group's revenue is as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue over time	749,953	859,458
Revenue at a point in time	166,178	209,767
	<u>916,131</u>	<u>1,069,225</u>

The geographical distribution of the Group's revenue is as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Chinese Mainland	570,445	635,214
Hong Kong and others	345,686	434,011
	<u>916,131</u>	<u>1,069,225</u>

The Group has a large number of customers, none of which contributed 10% or more of the Group's total revenue.

The Group's non-current assets other than financial assets at fair values and deferred income tax assets located in Chinese Mainland, Hong Kong and others are as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Chinese Mainland	479,587	732,856
Hong Kong	231,772	281,739
Others	28,029	19,147
	<u>739,388</u>	<u>1,033,742</u>

4 OTHER GAINS, NET

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
(Losses)/gains on disposals of property, plant and equipment	(31)	3,007
Fair value losses on investment properties	(10,109)	(10,292)
Fair value losses on financial assets at fair value through profit or loss	(1,750)	(179)
Net gains from early termination of leases	28,422	198,383
Net foreign exchange losses	(563)	(27)
Others	(729)	(837)
	<u>15,240</u>	<u>190,055</u>

5 FINANCE COSTS, NET

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Finance income		
Interest income on bank deposits	(1,534)	(3,071)
Finance costs		
Interest expense on bank borrowings	15,250	22,827
Interest expense on lease liabilities (<i>Note</i>)	30,668	51,840
	<u>45,918</u>	<u>74,667</u>
Finance costs, net	<u>44,384</u>	<u>71,596</u>

Note: Interest expense on lease liabilities is arising from recognition of right-of-use assets, which is measured at net present value of the fixed payment.

6 INCOME TAX EXPENSE

The income tax expense of the Group for the years ended 31 December 2025 and 2024 is analysed as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Current income tax		
– PRC corporate income tax	868	6,468
– Hong Kong profits tax	–	762
	<u>868</u>	<u>7,230</u>
Over-provision in prior years	(429)	–
Deferred income tax	15,733	69,604
	<u>16,172</u>	<u>76,834</u>

7 EARNINGS/(LOSS) PER SHARE

(a) Basics earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company less the distribution of Perpetual Subordinated Convertible Securities (“PSCS”), by the weighted average number of ordinary shares in issue (excluding treasury shares) during the Year.

	Year ended 31 December	
	2025	2024
Profit/(loss) attributable to owners of the Company (RMB'000)	13,301	(51,822)
Less: distribution to PSCS (RMB'000)	<u>(11,600)</u>	<u>(11,583)</u>
	1,701	(63,405)
Weighted average number of ordinary shares in issue (excluding treasury shares) (thousand shares)	<u>477,042</u>	<u>476,212</u>
Basic earnings/(loss) per share (RMB cents per share)	<u>0.4</u>	<u>(13.3)</u>

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from PSCS.

For the years ended 31 December 2025 and 2024, the Group’s PSCS could potentially dilute basic earnings/(loss) per share in the future, but were not included in the calculation of diluted earnings/(loss) per share because they are anti-dilutive for the years.

8 DIVIDENDS

No dividend has been paid or declared by the Company or the companies now comprising the Group during each of the years ended 31 December 2025 and 2024.

9 TRADE AND OTHER RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Current assets		
Trade receivables (a)	410,855	437,538
Less: loss allowance of trade receivables (b)	(141,486)	(126,823)
Trade receivables, net	269,369	310,715
Other receivables (c)	104,021	154,185
Less: loss allowance of other receivables (c)	(4,604)	(4,336)
Other receivables, net	99,417	149,849
Interest receivables	23	20
Value-added-tax recoverable	40,059	42,239
Prepayments	62,066	71,063
	470,934	573,886
Non-current assets		
Deposits (c)	11,960	5,171
Total	482,894	579,057

- (a) The Group has various credit terms for its customers. At 31 December, ageing analysis of the trade receivables by invoice date is as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Up to 6 months	175,857	186,653
6 months to 12 months	32,176	47,662
1 year to 2 years	41,906	70,989
2 years to 3 years	57,276	35,797
Over 3 years	103,640	96,437
	410,855	437,538

- (b) Loss allowance of trade receivables and risk exposure

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses lifetime expected loss model for all trade receivables. The Group also continuously monitors the credit risks by assessing the credit quality of respective counterparties, taking into account its financial position, past experience and other factors.

The loss allowance of trade receivables increased by RMB14,663,000 during the Year (2024: RMB33,706,000).

- (c) Other receivables mainly represent concession deposits paid to various media resources owners and amounts due from related parties. The amounts due from related parties are RMB43,528,000 and RMB42,332,000 as at 31 December 2025 and 2024, respectively. The carrying amounts of other receivables approximate their fair values.

Other receivables and deposits are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, impairment is measured as lifetime expected credit losses. The loss allowance of other receivables increased by RMB268,000 during the Year (2024: RMB373,000).

- (d) The carrying amounts of the Group’s trade and other receivables excluding prepayments and value-added tax recoverable are denominated in the following currencies:

	As at 31 December	
	2025	2024
	<i>RMB’000</i>	<i>RMB’000</i>
RMB	269,118	346,735
HKD	104,372	113,363
Singapore dollars (“SGD”)	5,873	3,926
United States dollars (“USD”)	1,406	1,731
	<u>380,769</u>	<u>465,755</u>

10 TRADE AND OTHER PAYABLES

	As at 31 December	
	2025	2024
	<i>RMB’000</i>	<i>RMB’000</i>
Trade payables (a)	97,684	79,627
Accrued concession fee charges for advertising spaces	175,796	159,252
Other taxes payables	1,957	2,518
Interests payables	261	559
Salary and staff welfare payables	19,934	25,142
Other payables	55,810	75,164
	<u>351,442</u>	<u>342,262</u>

The carrying amounts of the Group’s total trade and other payables excluding other taxes payables and salary and staff welfare payables are denominated in the following currencies:

	As at 31 December	
	2025	2024
	<i>RMB’000</i>	<i>RMB’000</i>
RMB	247,988	236,710
HKD	74,995	65,766
SGD	5,474	7,860
USD	1,094	4,266
	<u>329,551</u>	<u>314,602</u>

(a) At 31 December, ageing analysis of the trade payables by invoice date is as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Up to 6 months	69,779	61,953
6 months to 12 months	10,347	9,166
1 year to 2 years	7,895	1,492
2 years to 3 years	3,710	2,114
Over 3 years	5,953	4,902
	<u>97,684</u>	<u>79,627</u>

11 BORROWINGS

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Non-current portion		
Bank borrowings, unsecured	<u>76,856</u>	<u>103,660</u>
Current portion		
Bank borrowings, unsecured	<u>195,123</u>	<u>251,759</u>
Total bank borrowings	<u>271,979</u>	<u>355,419</u>

(a) At 31 December, the Group's borrowings are repayable as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	195,123	251,759
Between 1 and 2 years	47,276	53,620
Between 2 and 5 years	29,580	50,040
	<u>271,979</u>	<u>355,419</u>

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
RMB	157,447	139,613
HKD	110,936	205,595
SGD	3,596	10,211
	<u>271,979</u>	<u>355,419</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the Year, the Group's optimization initiatives continued to deliver tangible results, with profit for the Year increasing by 101.8% to RMB21.0 million, compared with RMB10.4 million for the Year 2024. Gross profit margin rose for the third consecutive year to 33.8%, from 28.7% for the Year 2024 and 21.9% for the year ended 31 December 2023, while gross profit reached RMB309.8 million (2024: RMB306.7 million) for the Year. These results reflect the effectiveness of the Group's portfolio optimization, asset upgrading and disciplined execution, despite a still-challenging operating environment.

On the other hand, as the Group expanded its client portfolio in line with economic cycles, it capitalized on shifts in consumption patterns. With demand for daily necessities and consumer goods remaining robust, advertisers pursued high-quality, measurable campaigns to achieve long-term brand differentiation. Meanwhile, the Group's core strengths aligned with media owners' need to seek partners with strong financial and operational capabilities.

During the Year, the Group continued to focus on improving asset quality, strengthening operating efficiency and expanding its premium media footprint. Revenue was RMB916.1 million, compared with RMB1,069.2 million for the Year 2024, reflecting the Group's deliberate focus on higher-quality assets and more profitable growth rather than volume alone. As at 31 December 2025, the Group maintained a healthy financial position with cash and cash equivalents, including restricted cash, amounting to RMB200.3 million (30 June 2025: RMB200.2 million), and preserved the flexibility needed to support future development. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to RMB363.6 million (2024: RMB593.2 million) for the Year.

Business Segment Performance

Airports

The segment remained an important part of the Group's portfolio and continued to undergo operational restructuring to improve efficiency and strengthen asset performance. For the Year, segment revenue was RMB181.7 million (2024: RMB358.3 million), gross profit was RMB26.8 million and gross profit margin was 14.7%, compared with RMB124.5 million and 34.8% for the Year 2024 respectively. The segment continued to be recalibrated to improve operating discipline and enhance its contribution to overall results.

The Group remains committed to the disciplined management of the airport business and to strengthening its position in markets where market conditions support sustainable returns. The Group will continue to take a measured approach to resource allocation and portfolio optimization in this segment.

Metro lines and billboards

The segment delivered strong results, supported by continued demand for prime advertising resources and the Group's disciplined operating approach. For the Year, segment revenue increased to RMB497.5 million (2024: RMB399.6 million), gross profit rose to RMB187.0 million (2024: RMB103.8 million), and gross profit margin expanded to 37.6%, from 26.0% for the Year 2024, an improvement of 11.6 percentage points. This improvement reflected stronger performance across Hong Kong billboards, metro media in Chinese Mainland, Singapore's Thomson-East Coast MRT Line and railway media resources such as Hong Kong West Kowloon Station.

During the Year, the Group's billboards in prime locations in Hong Kong continued to attract strong advertiser interest, with bookings boosted by mega events and stronger market activity. The Group also strengthened its footprint through the exclusive concession for advertising media resources at the Eastern Harbour Crossing. Meanwhile, the Group accelerated the growth of its billboard-media portfolio by expanding its focus beyond traditional billboards. From full-façade building wraps to innovative ferry-pier coverings, it has redefined what a "billboard" can be and pushed the boundaries of Out-of-Home ("OOH") advertising. These initiatives reinforced the segment's position as a key growth driver for the Group.

The metro media network achieved strong performance. Advertising demand along major metro lines in Chinese Mainland and Singapore remained healthy, while railway media resources benefited from increased regional travel and demand from a diverse mix of advertisers. For example, the Group turned the daily commute into a spellbinding, cinematic experience by bringing the age of the dinosaurs to life with a fusion of mist effects and cutting-edge technology. The Group's continued emphasis on premium locations and efficient execution helped support both revenue quality and margin expansion.

Bus and others

The segment continued to improve profitability through portfolio refinement and stronger operating discipline. For the Year, segment revenue was RMB236.9 million (2024: RMB311.4 million), gross profit reached RMB96.0 million (2024: RMB78.4 million), and gross profit margin increased to 40.5%, from 25.2% for the Year 2024, a considerable improvement of 15.3 percentage points. The improvement reflected the Group's continued focus on asset quality, return enhancement and a more efficient operating structure.

Furthermore, the Group continued to differentiate its offerings by providing creative, high-impact advertising solutions. These included award-winning immersive campaigns for prominent beverage brands, in which bus shelters were transformed using a “five senses” engagement concept that integrated aromas, interactive games and stylish installations, turning everyday transit points into memorable brand experiences.

Drawing on expertise gained from installing hundreds of bus shelters in Sydney, the Group successfully delivered a series of advanced engineering projects in rapid succession. These included an 820m² rooftop LED retrofit, underscoring its capability to execute complex, high-specification works with precision and efficiency. During the Year, the Group also completed a city-wide bus shelter upgrade, transforming traditional structures into a data-driven network of Digital Out-of-Home (“DOOH”) panels. Each panel now provides real-time performance data and incorporates technology that captures weather and related conditions, maximizing operational uptime and enabling genuine DOOH+ optimization through timely, context-aware creative adjustments. These initiatives supported better resource utilization, improved campaign effectiveness and helped reinforce the segment's long-term value.

O&O New Media Strategy Development

The Group continued to advance its Outdoor and Online (“O&O”) New Media Strategy and DOOH+ platform, which remain central to its long-term growth plan. By combining premium OOH resources with online and data-driven capabilities, the Group is able to deliver more measurable and effective advertising solutions. This strategy continues to support stronger client engagement, improved campaign execution and better monetization of high-value media assets.

One of the key highlights during the Year was a multi-month bus shelter takeover for a leading beverage brand, in which the Group regularly refreshed creative concepts with interactive games, multi-sensory installations and 3D setups. By maintaining high engagement over an extended period, the campaign demonstrated the Group's ability to turn individual projects into longer-term partnerships through sustained creative excellence and O&O-enabled audience experiences.

During the Year, the Group further strengthened its programmatic DOOH ("pDOOH") capabilities and deepened cooperation with key ad-tech partners. One such campaign for a contact-lens brand used dynamic creative optimization at bus shelters, displaying real-time temperature and UV-index data and automatically adjusting content to current weather conditions. This campaign demonstrated how the Group can enhance campaign relevance and audience engagement through data-led execution. These initiatives reinforced the Group's ability to create added value for both advertisers and media owners.

Prospects

Looking ahead, Asiaray will continue to pursue disciplined growth through portfolio optimization, operational excellence and selective investment in high-potential media assets. While the external environment remains uncertain, the Group believes its stronger margin structure, improved profitability and enhanced O&O capabilities provide a solid foundation for sustainable growth. The Group will continue to focus on strengthening its core platforms across transport hubs, expanding data-driven solutions and creating long-term value for shareholders and stakeholders.

The Group enters 2026 with greater financial discipline, a more focused portfolio and improved operating efficiency. Management will continue to balance growth and prudence while building on the progress achieved in 2025. With the benefits of optimization increasingly visible, the Group is better positioned to navigate a challenging market and pursue further improvements in profitability and shareholder returns.

The Group partnered with established tea leaf brands to distribute premium tea products, including Iceland tea (a type of Pu'er tea). Given the steady demand for tea in Chinese Mainland, the Group adopted a multi-channel sales strategy through collaboration with a leading commercial trading firm, e-commerce platforms, and live-streaming promotions, as well as selective repackaging into premium offerings for commercial clients.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the Year decreased from RMB1,069.2 million for the Year 2024 to RMB916.1 million for the Year, representing a year-on-year decrease by 14.3%. The decrease in revenue was due to termination of projects during the Year.

The airports business segment revenue decreased by 49.3% from RMB358.3 million for the Year 2024 to RMB181.7 million for the Year. The decrease was mainly due to the early termination of Kunming Airport project.

The metro and billboards business segment revenue increased by 24.5% from RMB399.6 million for the Year 2024 to RMB497.5 million for the Year. The increase was mainly due to the additional revenue from the addition of exclusive metro lines and billboards in Chinese Mainland and Hong Kong.

The bus and other business segment revenue decreased by 23.9% from RMB311.4 million for the Year 2024 to RMB236.9 million for the Year. The decrease is mainly due to the termination and expiry of projects. It has been also being offset by the increase in agency business of airport.

Cost of Revenue

The cost of revenue decreased by RMB156.2 million, or 20.5%, from RMB762.5 million for the Year 2024 to RMB606.3 million for the Year. Such decrease was in line with the decline in revenue.

Gross Profit and Gross Profit Margin

The gross profit for the Year increased by RMB3.1 million, or 1.0%, from RMB306.7 million for the Year 2024 to RMB309.8 million. The gross profit margin increased from 28.7% for the Year 2024 to 33.8%. The increase was due to the termination and expiry of underperforming projects.

Selling and Marketing Expenses

The selling and marketing expenses decreased by RMB32.0 million, or 28.1%, from RMB113.8 million for the Year 2024 to RMB81.8 million for the Year. The decrease was in line with the decline in revenue.

Administrative Expenses

The administrative expenses decreased by RMB65.3 million, or 33.9%, from RMB192.9 million for the Year 2024 to RMB127.6 million for the Year.

Finance Costs, net

Net finance cost decreased by RMB27.2 million, or 38.0%, from RMB71.6 million for the Year 2024 to RMB44.4 million for the Year. The decrease was primarily attributable to the decrease in interest expense recognized in accordance with HKFRS16. The decrease was due to the termination and expiry of projects during the Year.

Share of net profit/(loss) of investments accounted for using the equity method

The share of net result of investments in associates improved, turning from a net loss of RMB4.4 million for the Year 2024 to a net profit of RMB0.2 million for the Year following the termination of underperforming projects.

Income Tax Expense

Income tax expense decreased from RMB76.8 million for the Year 2024 to RMB16.2 million for the Year.

Earnings before Interest, Tax, Depreciation and Amortisation (“EBITDA”)

The EBITDA of the Group decreased by RMB229.6 million, or 38.7%, from RMB593.2 million for the Year 2024 to RMB363.6 million for the Year.

Profit/(loss) attributable to owners of the Company

Profit attributable to owners of the Company was RMB13.3 million, as compared to a loss attributable to owners of the Company of RMB51.8 million for the Year. The profit was the net effect of the performance of the Group as fully explained above.

FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group adopts a conservative approach for cash management and investment on funds. As the Group carries out business in the Chinese Mainland and Hong Kong, most of its receipts and payments were denominated in Renminbi and Hong Kong dollars. As the conversion of Renminbi into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government, the Directors consider that there is no significant exposure on the foreign exchange risk. The Group will closely monitor foreign exchange exposure and consider hedging significant exposure should the need arises.

Dividend Policy

The Company endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company adopts a dividend policy, which is based on the profit attributable to owners of the Company, and the distribution amount is up to 100% of the profit attributable to owners of the Company.

Liquidity and Financial Resources

The Group's cash and cash equivalents and restricted cash was RMB200.3 million as at 31 December 2025, representing a decrease of RMB32.2 million compared with that as at 31 December 2024. As at 31 December 2025, the financial ratios of the Group were as follows:

	As at 31 December 2025	As at 31 December 2024
Current ratio ⁽¹⁾	0.74	0.75
Gearing ratio ⁽²⁾	0.3	0.4

Notes:

- (1) Current ratio is calculated by dividing current assets by current liabilities.
- (2) Gearing ratio is calculated as net debt/(cash) divided by total equity. Net debt/(cash) is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated statement of financial position) less cash and cash equivalents. Total equity represents the equity attributable to owners of the Company and non-controlling interests.

Borrowings

The Group had bank borrowings as at 31 December 2025 in the sum of RMB272.0 million. Out of the total borrowings, RMB195.1 million was repayable within one year, while RMB76.9 million was repayable after one year. The carrying amounts of bank borrowings are denominated in Hong Kong dollars and Renminbi.

No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

Exposure to Interest Rate Risk

The Group's interest rate risk arises from interest-bearing short-term bank deposits and bank borrowings. Short-term bank deposits and bank borrowings issued at variable rates expose the Group to cash flow interest rate risk. Bank borrowings at fixed rates expose the Group to fair value interest rate risk.

The Group's interest rate risks arise primarily from variable rates bank borrowings. The management manages interest rate risks and controls such risks within a reasonable level by closely tracking changes in the macroeconomic environment and monitoring changes in current and projected interest rates on a regular basis, taking into account conditions in the domestic and international markets.

Pledge of Assets

As at 31 December 2025 and 31 December 2024, the Group did not pledge any assets to secure borrowings of the Group.

Capital Expenditures

The Group's capital expenditures primarily comprise cash expenditures for property, plant and equipment, such as advertising facilities and furniture and office equipment. Its capital expenditures for the years ended 31 December 2025 and 2024 were RMB9.7 million and RMB45.4 million, respectively.

Contingent Liabilities

The Group had no material contingent liabilities outstanding as at 31 December 2025 and 31 December 2024.

Important Event after the Reporting Period

There is no important event affecting the Group which have occurred since 31 December 2025 and up to the date of this announcement.

HUMAN RESOURCES

The Group offers competitive remuneration packages, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and the Chinese Mainland. As at 31 December 2025, the Group had 462 employees (2024: 579 employees). The total salaries and related costs for the years ended 31 December 2025 and 2024 amounted to RMB152.6 million and RMB194.6 million, respectively.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2024: Nil).

CLOSURE OF REGISTER OF MEMBERS

Annual General Meeting

The register of members of the Company will be closed from Tuesday, 9 June 2026 to Friday, 12 June 2026, both days inclusive, during which period no transfer of shares will be effected.

In order to determine who are eligible to attend and vote at the annual general meeting of the Company (the “AGM”) to be held on Friday, 12 June 2026, the shareholders of the Company (the “Shareholders”) should ensure that all transfers documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 8 June 2026. The record date for determining the entitlements of the Shareholders to attend and vote at the forthcoming AGM is Friday, 12 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company adopted a share award scheme (the “Share Award Scheme”) on 17 May 2018. Pursuant to the instructions of the Board, the delegated administrator for the administration of the Share Award Scheme purchased on the Stock Exchange a total of 69,500 shares of the Company at a total consideration of approximately RMB49,348 during the Year.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Year.

CORPORATE GOVERNANCE

During the Year, the Company had complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), except the deviations from code provisions C.2.1 and C.1.5 of the CG Code.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Lam Tak Hing, Vincent *JP* currently assumes the roles of both the chairman of the Board and the chief executive officer (the “CEO”) of the Company. The Board considers that this structure could enhance the efficiency in formulation and implementation of the Company’s strategies. The Board will review the need of appointing a suitable candidate to assume the role of the CEO when necessary.

Besides, under code provision C.1.5 of the CG Code, independent non-executive directors and non-executive directors should attend general meetings of the Company and develop a balanced understanding of shareholders’ view. However, due to other business engagement, a non-executive Director was unable to attend the AGM held on 3 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) as the code of conduct for Directors’ securities transactions. The Company has made specific enquiries to all Directors and that all the Directors have confirmed their compliance with the required standards set out in the Model Code throughout the Year.

CONSTITUTIONAL DOCUMENTS

During the Year, the Company had not made any changes to its Memorandum and Articles of Association (“M&A”). However, the Company proposes to make certain amendments to its existing M&A in order to (i) reflect and align with the latest regulatory requirements, including the relevant requirements of the Listing Rules in connection with the expanded paperless listing regime and the hybrid or electronic general meetings and the conduct and proceedings of such general meetings; (ii) reflect certain updates in relation to the Listing Rules and the applicable laws of the Cayman Islands; and (iii) make other consequential and housekeeping improvements in the forthcoming AGM. The Company will publish an announcement as and when appropriate in accordance with the Listing Rules.

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company has together with the Board reviewed and approved the audited annual results of the Group for the Year.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s audited consolidated financial statements for the Year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

All the financial and other related information of the Company required by the Listing Rules will be published on the website of each of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.asiaray.com/en/home/>) in due course.

By Order of the Board
Asiaray Media Group Limited
Lam Tak Hing, Vincent JP
Chairman

Hong Kong, 26 March 2026

As at the date of this announcement, the executive Directors are Mr. Lam Tak Hing, Vincent JP and Mr. Kwan Tat Cheong; the non-executive Director is Ms. Wu Xiaopin; and the independent non-executive Directors are Mr. Ma Andrew Chiu Cheung, Mr. Ma Ho Fai GBS JP and Ms. Mak Ka Ling.