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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "Board" and the "Directors", respectively) of Asiaray Media Group Limited (the "Company", together with its subsidiaries, the "Group" or "Asiaray") announces the unaudited condensed consolidated financial results of the Group for the six months ended 30 June 2026 (the "Period"), together with the comparative figures for the corresponding period of 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June	
	Note	**2026** *RMB'000* **Unaudited**	2025 *RMB'000* Unaudited
Revenue	*4*	**402,053**	421,955
Cost of revenue		**(256,469)**	(306,757)
Gross profit		**145,584**	115,198
Selling and marketing expenses		**(41,234)**	(37,446)
Administrative expenses		**(56,217)**	(53,162)
Net impairment losses on financial assets		**(10,315)**	(8,165)
Other income, net	*6*	**1,224**	5,980
Other (losses)/gains, net	*7*	**(356)**	27,593
Operating profit	*5*	**38,686**	49,998

	Note	Six months ended 30 June **2026** ***RMB'000*** **Unaudited**	 2025 *RMB'000* Unaudited
Finance income	*8*	**437**	739
Finance costs	*8*	**(16,209)**	(27,312)
Finance costs, net	*8*	**(15,772)**	(26,573)
Share of net loss of investments accounted for using the equity method		**(2,590)**	(1,531)
Profit before income tax		**20,324**	21,894
Income tax expense	*9*	**(6,021)**	(7,270)
Profit for the Period		**14,303**	14,624
Profit attributable to:			
Owners of the Company		**9,262**	2,165
Non-controlling interests		**5,041**	12,459
		14,303	14,624
Other comprehensive (loss)/income			
Items that may be reclassified to profit or loss			
– Net (losses)/gains from changes in financial assets at fair value through other comprehensive income, net of tax		**(76)**	69
– Currency translation differences		**1,309**	3,129
Items that will not be reclassified to profit or loss			
– Currency translation differences		**(3,993)**	(6,377)
		(2,760)	(3,179)
Total comprehensive income for the Period		**11,543**	11,445
Attributable to:			
Owners of the Company		**6,931**	(831)
Non-controlling interests		**4,612**	12,276
Total comprehensive income for the Period		**11,543**	11,445
Earnings/(loss) per share attributable to owners of the Company for the Period (expressed in RMB cents per share)			
– Basic and diluted	*10*	**0.8**	(0.8)

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**As at 30 June 2026** *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
ASSETS			
Non-current assets			
Property, plant and equipment		**89,636**	99,739
Right-of-use assets	*14*	**382,425**	449,541
Investment properties		**114,366**	115,318
Intangible assets		**7,106**	8,225
Investments accounted for using the equity method		**52,015**	54,605
Financial assets at fair value through profit or loss		**13,953**	14,508
Financial assets at fair value through other comprehensive income		**5,775**	6,061
Deferred income tax assets		**105,570**	110,938
Deposits	*12*	**9,370**	11,960
		780,216	870,895
Current assets			
Inventories		**70,078**	74,211
Trade and other receivables	*12*	**444,429**	470,934
Current income tax recoverable		**162**	162
Restricted cash		**8,379**	15,927
Cash and cash equivalents		**163,527**	184,389
		686,575	745,623
Total assets		**1,466,791**	1,616,518

	Note	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		**38,947**	38,947
Reserves		**41,273**	39,700
		80,220	78,647
Non-controlling interests		**195,277**	190,665
Total equity		**275,497**	269,312
Liabilities			
Non-current liabilities			
Borrowings		**51,942**	76,856
Lease liabilities	*14*	**194,299**	267,178
Deferred income tax liabilities		**909**	1,074
		247,150	345,108
Current liabilities			
Trade and other payables	*13*	**348,625**	351,442
Contract liabilities		**98,324**	111,531
Borrowings		**195,056**	195,123
Current income tax liabilities		**1,970**	1,054
Financial liabilities at fair value through profit or loss		**–**	3,007
Lease liabilities	*14*	**300,169**	339,941
		944,144	1,002,098
Total liabilities		**1,191,294**	1,347,206
Total equity and liabilities		**1,466,791**	1,616,518

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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, Ugland 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.

The condensed consolidated interim financial information are presented in Renminbi ("RMB") and all figures are rounded to the nearest thousand (RMB'000), unless otherwise stated, and have been approved by the Board on 27 August 2026.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the Period has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim financial reporting". The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards ("HKFRSs").

The Directors are of the opinion that the Group's available sources of funds, including the Group's expected net cash inflows from its operating activities and the continuous availability of the existing banking facilities, are sufficient to fulfil its financial obligations as and when they fall due in the coming twelve months from 30 June 2026. Accordingly, these condensed consolidated interim financial information have been prepared on a going concern basis.

The principal accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, except for the adoption of amended standards and interpretation as set out below.

(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 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

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 2026 and have not been early adopted by the Group:

		Effective for accounting year beginning on or after
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 HK Int 5	Presentation of Financial Statement - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	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 condensed consolidated statement of comprehensive income 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 SIGNIFICANT ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2025.

4 SEGMENT INFORMATION

The executive Directors are identified as the chief operating decision-maker ("CODM") of the Group who review the Group's internal reporting in order to assess performance and allocate resources. The CODM identifies operating segments based on these reports.

The CODM considers the business from product perspective, and determined that the Group has the following operating segments:

– Airport business — operation of advertising services in airports;

– Metro and billboards business — operation of advertising services in metro lines and billboards and building solutions; and

– Bus and other business — operation of advertising services in bus shelter, and also advertising services from other media spaces.

The CODM assesses the performance of the operating segments mainly based on revenue and gross profit of each operating segment. Majority of the businesses of the Group are carried out in Chinese Mainland and Hong Kong during the Period. Selling and marketing expenses and administrative expenses are common costs incurred for the operating segments as a whole and therefore they are not included in the measure of the segments' performance which is used by the CODM as a basis for the purpose of resource allocation and assessment of segment performance. Other income, net, other (losses)/gains, net, finance costs, net and income tax expense are also not allocated to individual operating segment.

There are no segment assets and liabilities information provided to CODM.

The segment information for the operating segments is as follows:

	Airport business *RMB'000*	Metro and billboards business *RMB'000*	Bus and other business *RMB'000*	Total *RMB'000*
Six months ended 30 June 2026, unaudited				
Revenue	**125,035**	**239,688**	**37,330**	**402,053**
Cost of revenue	**(75,362)**	**(148,597)**	**(32,510)**	**(256,469)**
Gross profit	**49,673**	**91,091**	**4,820**	**145,584**
Share of net loss of investments accounted for using the equity method	**(1,932)**	**(658)**	**–**	**(2,590)**
Segment results	**47,741**	**90,433**	**4,820**	**142,994**
Selling and marketing expenses				**(41,234)**
Administrative expenses				**(56,217)**
Net impairment losses on financial assets				**(10,315)**
Other income, net				**1,224**
Other losses, net				**(356)**
				36,096
Finance income				**437**
Finance costs				**(16,209)**
Finance costs, net				**(15,772)**
Profit before income tax				**20,324**

	Airport business *RMB'000*	Metro and billboards business *RMB'000*	Bus and other business *RMB'000*	Total *RMB'000*
Six months ended 30 June 2025, unaudited				
Revenue	143,627	224,426	53,902	421,955
Cost of revenue	(122,857)	(142,560)	(41,340)	(306,757)
Gross profit	20,770	81,866	12,562	115,198
Share of net loss of investments accounted for using the equity method	(999)	(532)	–	(1,531)
Segment results	19,771	81,334	12,562	113,667
Selling and marketing expenses				(37,446)
Administrative expenses				(53,162)
Net impairment losses on financial assets				(8,165)
Other income, net				5,980
Other gains, net				27,593
				48,467
Finance income				739
Finance costs				(27,312)
Finance costs, net				(26,573)
Profit before income tax				21,894

Revenue consists of the following:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Advertising display revenue	**338,621**	353,549
Advertising production, installation and dismantling revenue	**63,432**	68,406
	402,053	421,955

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Revenue over time	**338,621**	353,549
Revenue at a point in time	**63,432**	68,406
	402,053	421,955

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Chinese Mainland	**249,241**	270,282
Hong Kong and others	**152,812**	151,673
	402,053	421,955

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

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

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	Unaudited	Audited
Chinese Mainland	**434,298**	479,587
Hong Kong	**197,890**	231,772
Others	**22,730**	28,029
	654,918	739,388

5 OPERATING PROFIT

The following items have been charged to the operating profit during the Period:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Variable concession fee charges for advertising spaces	**35,623**	64,840
Expenses related to short-term concession fee	**68,864**	61,026
Depreciation of property, plant and equipment	**10,737**	10,919
Depreciation of right-of-use assets *(Note 14)*	**113,834**	140,454
Amortisation of intangible assets	**882**	868
Employee benefit expenses	**73,130**	73,147
Project installation and dismantling costs	**23,269**	28,794
Travelling and entertainment expenses	**3,293**	3,963

6 OTHER INCOME, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Advertising design service income	**618**	538
Advertising consulting service income	**170**	3,302
Rental income	**2,677**	1,402
Dividend income	**188**	196
Government subsidy income *(Note (a))*	**151**	28
Net expenses arising from sales of inventories *(Note (b))*	**(1,220)**	(933)
Others	**(1,360)**	1,447
	1,224	5,980

Note (a): Amount represents various tax refunds granted by the relevant government authorities with no future obligations.

Note (b): Income arising from sales of inventories, net of their inventories cost, are recognised in other income, net.

7 OTHER (LOSSES)/GAINS, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Net gains from early termination of leases	**1,148**	28,354
Gains/(losses) on disposal of property, plant and equipment	**131**	(28)
Net foreign exchange gains/(losses)	**112**	(626)
Losses on disposal of financial liabilities at fair value through profit or loss	**(1,147)**	–
Others	**(600)**	(107)
	(356)	27,593

8 FINANCE COSTS, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Finance income		
Interest income on bank deposits	**(437)**	(739)
Finance costs		
Interest expense on bank borrowings	**5,131**	8,673
Interest expense on lease liabilities	**11,078**	18,639
	16,209	27,312
Finance costs, net	**15,772**	26,573

9 INCOME TAX EXPENSE

The income tax expense of the Group during the Period is analysed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	Unaudited	Unaudited
Current income tax		
PRC corporate income tax	**988**	526
Deferred income tax	**5,033**	6,744
	6,021	7,270

10 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit 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 Period.

	Six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
Profit attributable to owners of the Company (RMB'000)	**9,262**	2,165
Less: distribution to PSCS (RMB'000)	**(5,520)**	(5,830)
	3,742	(3,665)
Weighted average number of ordinary shares in issue (excluding treasury shares) (thousands shares)	**477,131**	476,930
Basic earnings/(loss) per share (RMB cents per share)	**0.8**	(0.8)

(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 six months ended 30 June 2026 and 2025, the PSCS could potentially dilute basic earnings/(loss) per share in the future, but are not included in the calculation of diluted earnings/(loss) per share because they are anti-dilutive for the periods.

11 DIVIDENDS

No dividend has been paid or declared by the Company or the companies now comprising the Group during the six months ended 30 June 2026 and 2025.

12 TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Current assets		
Trade receivables *(a)*	**393,890**	410,855
Less: loss allowance of trade receivables	**(150,835)**	(141,486)
Trade receivables, net	**243,055**	269,369
Other receivables	**112,092**	104,021
Less: loss allowance of other receivables	**(4,812)**	(4,604)
Other receivables, net	**107,280**	99,417
Interest receivables	**1**	23
Value-added tax recoverable	**37,054**	40,059
Prepayments	**57,039**	62,066
	444,429	470,934
Non-current assets		
Deposits	**9,370**	11,960
Total	**453,799**	482,894

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

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Up to 6 months	**156,539**	175,857
6 months to 12 months	**31,727**	32,176
1 year to 2 years	**37,390**	41,906
2 years to 3 years	**54,693**	57,276
Over 3 years	**113,541**	103,640
	393,890	410,855

13 TRADE AND OTHER PAYABLES

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Trade payables	**77,921**	97,684
Accrued concession fee charges for advertising spaces	**195,363**	175,796
Other taxes payables	**1,877**	1,957
Interest payables	**327**	261
Salary and staff welfare payables	**14,494**	19,934
Other payables	**58,643**	55,810
	348,625	351,442

The ageing analysis of the trade payables by invoice date is as follows:

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Up to 6 months	**49,256**	69,779
6 months to 12 months	**15,211**	10,347
1 year to 2 years	**1,266**	7,895
2 years to 3 years	**5,279**	3,710
Over 3 years	**6,909**	5,953
	77,921	97,684

14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Balance recognised in the condensed consolidated interim balance sheet

Right-of-use assets

	Land use rights *RMB'000*	**Advertising fixtures** *RMB'000*	**Offices** *RMB'000*	**Total** *RMB'000*
As at 1 January 2026, audited	**16,808**	**425,730**	**7,003**	**449,541**
Additions	**–**	**22,939**	**456**	**23,395**
Modification	**–**	**28,127**	**–**	**28,127**
Depreciation *(Note 5)*	**(284)**	**(110,010)**	**(3,540)**	**(113,834)**
Currency translation differences	**–**	**(4,724)**	**(80)**	**(4,804)**
As at 30 June 2026, unaudited	**16,524**	**362,062**	**3,839**	**382,425**
As at 1 January 2025, audited	17,377	694,622	12,966	724,965
Additions	–	48,087	2,299	50,386
Depreciation *(Note 5)*	(284)	(135,796)	(4,374)	(140,454)
Termination	–	(88,572)	–	(88,572)
Currency translation differences	–	(1,015)	(69)	(1,084)
As at 30 June 2025, unaudited	17,093	517,326	10,822	545,241

Lease liabilities

	As at 30 June 2026 *RMB'000* **Unaudited**	As at 31 December 2025 *RMB'000* Audited
Current portion	**300,169**	339,941
Non-current portion	**194,299**	267,178
Total lease liabilities	**494,468**	607,119

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Amid ongoing global economic uncertainty, market spending in the first half of 2026 remained cautious. Advertisers are carefully evaluating every investment, seeking greater efficiency from their budgets, while the investor base has grown more diverse with a rising number of smaller, emerging players entering the fray. In this environment, Asiaray's out-of-home ("OOH") advertising solutions have proven their distinctive value. The Group's offerings have always been built on efficiency and tangible outcomes, a fundamental strength that has consistently earned it the trust of its clients, many of whom have become long-term partners, providing a solid foundation for its business sustainability. Its "Space Management" business model, in particular, has demonstrated its effectiveness in navigating market headwinds, enabling the Group to deliver stronger overall performance even in challenging conditions. By pushing boundaries across diverse transit and urban environments – from high impact full wraps and large scale space takeovers to landmark building wraps and Hong Kong's first ever "floating cinema" – the Group continued to consolidate its core competitiveness amid shifting market demands.

For the Period, the Group recorded revenue of RMB402.1 million (six months ended 30 June 2025: RMB422.0 million). Driven by the strong performance of higher-value-added advertising solutions, gross profit increased significantly to RMB145.6 million from RMB115.2 million for the six months ended 30 June 2025, representing a year-on-year growth of 26.4%, with the gross profit margin expanding to 36.2% (six months ended 30 June 2025: 27.3%). EBITDA amounted to RMB162.0 million for the Period (six months ended 30 June 2025: RMB201.4 million). Consequently, profit for the Period was RMB14.3 million (six months ended 30 June 2025: RMB14.6 million). This result underscores the effectiveness of the Group's strategic focus and cost discipline.

As at 30 June 2026, the Group maintained a solid financial position. Cash and cash equivalents (including restricted cash) stood at RMB171.9 million (31 December 2025: RMB200.3 million), providing a firm foundation for future business expansion.

Business Segment Performance

Metro lines, billboards and building solutions

For the Period, segment revenue increased by 6.8% to RMB239.7 million (six months ended 30 June 2025: RMB224.4 million), while gross profit rose by 11.2% to RMB91.1 million from RMB81.9 million for the six months ended 30 June 2025, with the corresponding gross profit margin improving to 38.0% (six months ended 30 June 2025: 36.5%). This steady expansion stems from the healthy performance of the metro media network bolstered by a recovery in passenger volumes. Leveraging its extensive media network and “Space Management” business model, the Group enabled advertisers to execute one-stop, high-impact campaigns during major events. For example, a number of prominent consumer brands rolled out activations across key metro lines in multiple cities during the 2026 FIFA World Cup.

Meanwhile, the billboard business aligned with industry trends by launching more tech-driven interactive campaigns. For example, for a world-renowned premium ice cream brand, the Group converted an adjacent street screen into an interactive game zone featuring a giant virtual pinball machine. Pedestrians could scan a QR code to participate and redeem on-the-spot dessert rewards at nearby stores in Causeway Bay, creating a complete online-to-offline (“O2O”) experience. Separately, capitalising on Hong Kong’s thriving mega-event economy, the building solutions division transformed landmark commercial facades into giant digital countdown screens to coincide with a pop icon’s New Year’s Eve concert near Kai Tak Sports Park. This initiative not only delivered exceptional brand exposure for property owners and event organisers, but also enhanced the festive atmosphere for the public, demonstrating the commercial viability of converting physical spaces into engaging brand touchpoints.

Airports

For the Period, segment revenue totalled RMB125.0 million (six months ended 30 June 2025: RMB143.6 million), while gross profit surged by 139.2% to RMB49.7 million from RMB20.8 million for the six months ended 30 June 2025, with the gross profit margin widening to 39.7% (six months ended 30 June 2025: 14.5%). The marked improvement in profitability reflects the successful execution of the Group’s strategic portfolio rebalancing. In recent years, the Group has streamlined its airport media footprint. Underperforming assets were decisively divested alongside corresponding operational adjustments. Meanwhile, high-growth strategic media assets that align with the Group’s long-term roadmap were secured on favourable commercial terms, supported by its established market reputation and deep ties with media resource owners. While this asset restructuring temporarily weighed on segment revenue, profitability has improved materially, creating a solid pipeline to drive revenue recovery over time.

Bus and others

For the Period, segment revenue amounted to RMB37.3 million (six months ended 30 June 2025: RMB53.9 million), with gross profit decreasing to RMB4.8 million from RMB12.6 million for the six months ended 30 June 2025, and a gross profit margin of 12.9% (six months ended 30 June 2025: 23.4%). The Group's well-established presence in the relatively stable fast-moving consumer goods (FMCG) and daily necessities sectors has partially cushioned the impact of industry-wide advertising budget adjustments. During the Period, the Group deepened its long standing collaboration with a leading local beverage brand, which continued to embrace the Group's proprietary "Five Senses" experiential marketing for its product lines. By integrating 3D fruit models, fragrance mist units, AI photo generation and instant e-coupon distribution into interactive bus shelter installations, the campaigns drove both viral buzz and immediate sales conversion.

O&O New Media Strategy Development

The Group's Outdoor and Online ("O&O") New Media Strategy and DOOH Plus ("DOOH+") platform remain central to its growth blueprint. By combining premium OOH resources with data-driven online capabilities, the model continued to enhance operational efficiency and media inventory yield during the Period.

A prime example of this integrated approach is the Group's collaboration with a globally renowned luxury brand. The Group reimagined Hong Kong's iconic Victoria Harbour as an open-air floating cinema to mark the premiere of the brand's first fragrance-themed action microfilm. Hong Kong's first large-scale mobile LED advertising vessel was deployed to screen the film across the harbour, weaving narrative content into the city skyline and breaking the traditional boundaries of static OOH advertising.

Asiaray was the first in Hong Kong to launch programmatic DOOH ("pDOOH") back in 2018, and this early mover advantage has given it a strong foundation for continuous innovation. During the Period, the Group launched a real time, weather triggered campaign for a global personal care brand. Through direct application programming interfaces (API) integration with the Hong Kong Observatory, dynamic digital displays were automatically activated on sunny days with temperatures exceeding 30°C, broadcasting live UV index updates to deliver context aware messaging and raise consumer awareness of the brand's sun protection product line. These pioneering projects exemplified how technological advancement has elevated audience relevance and brand interaction, as well as reinforced the Group's standing as a trusted partner in the OOH field.

Prospects

Navigating uncertainties requires deep market knowledge, discipline, and creativity. It is precisely the Group's decades of operating experience and nuanced understanding of diverse market dynamics that has been able to weather this turbulent period safely and fruitfully. Heading into the second half of 2026, macroeconomic uncertainties persist. Nevertheless, the core policies set out in the National 15th Five-Year Plan, together with a suite of strategic economic measures introduced by the Hong Kong SAR Government, are poised to create a supportive and stable operating environment.

The outdoor advertising sector continues to shift towards the application of cutting-edge technology, emotionally resonant storytelling, and O2O engagement. Demand is also rising for cross-city integrated campaigns, particularly for one-stop services covering the Greater Bay Area. This structural shift validates Asiaray's forward-looking strategy, strengthening the resilience and first-mover advantages of its "mega transport, multimedia, full-scenario" O&O network.

To maintain its competitive strengths, the Group is actively harnessing AI tools to streamline operating costs, boost operational agility, and pioneer groundbreaking media applications, further cementing its position as an industry leader. Backed by prudent capital management and a tech-centred creative strategy, the Group has a cautiously positive outlook on its business prospects. The Group is well positioned to navigate evolving market dynamics, sustain high-quality growth, and deliver lasting value to all stakeholders.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the Period decreased from RMB422.0 million for the corresponding period of 2025 to RMB402.1 million, representing a decrease by RMB19.9 million, or 4.7%. The decrease was primarily derived from the transitional period during the renewal of projects. The combined revenue of the Group, which includes the consolidated revenue of the Group and the total revenue of the Group's associated companies engaged in the media business, reached RMB410.7 million.

The airports segment revenue decreased by RMB18.6 million, or 12.9%, from RMB143.6 million for the corresponding period of 2025 to RMB125.0 million for the Period. The decrease was due to the transitional period during the renewal of projects.

The metro and billboards segment revenue increased by RMB15.3 million, or 6.8%, from RMB224.4 million for the corresponding period of 2025 to RMB239.7 million for the Period. This was primarily attributable to the improved performance on exclusive metro lines in Chinese Mainland and Hong Kong.

The bus and others segment revenue decreased by RMB16.6 million, or 30.7%, from RMB53.9 million for the corresponding period of 2025 to RMB37.3 million for the Period. The decrease was primarily attributable to the drop in agency business and bus segment.

Cost of Revenue

The cost of revenue decreased by RMB50.3 million, or 16.4%, from RMB306.8 million for the corresponding period of 2025 to RMB256.5 million for the Period. The decrease was primarily due to rent reduction.

Gross Profit and Gross Profit Margin

The gross profit increased by RMB30.4 million, or 26.4%, from RMB115.2 million for the corresponding period of 2025 to RMB145.6 million for the Period and the gross profit margin slightly increased from 27.3% for the corresponding period of 2025 to 36.2% for the Period.

Selling and Marketing Expenses

The selling and marketing expenses increased by RMB3.8 million, or 10.2%, from RMB37.4 million for the corresponding period of 2025 to RMB41.2 million for the Period.

Administrative Expenses

The administrative expenses increased by RMB3.0 million, or 5.7%, from RMB53.2 million for the corresponding period of 2025 to RMB56.2 million for the Period.

Finance Costs, Net

Net finance costs decreased by RMB10.8 million, or 40.6%, from RMB26.6 million for the corresponding period of 2025 to RMB15.8 million for the Period. This was primarily attributable to the decrease in interest expenses incurred from lease liabilities of HKFRS 16.

Share of Net Loss of Investments Accounted for Using the Equity Method

The share of net loss of investments in associates increased by 69.1% from RMB1.5 million for the corresponding period of 2025 to RMB2.6 million for the Period due to the increased loss from media under airports in Shenzhen.

Income Tax Expense

Income tax expense decreased by 17.2% from RMB7.3 million for the corresponding period of 2025 to RMB6.0 million for the Period.

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

The EBITDA of the Group decreased by RMB39.4 million, or 19.6%, from RMB201.4 million for the corresponding period of 2025 to RMB162.0 million for the Period.

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company increased by RMB7.1 million, or 327.8%, from RMB2.2 million for the corresponding period of 2025 to RMB9.3 million for the Period.

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. 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 adopts conservative treasury policies and controls tightly over its cash and risk management. During the Period, the Group's operations and investments were mainly supported by internal resources.

The Group's cash and cash equivalents and restricted cash was RMB171.9 million as at 30 June 2026, representing a decrease when compared to RMB200.3 million as at 31 December 2025. As at 30 June 2026, the financial ratios of the Group were as follows:

	As at 30 June 2026	As at 31 December 2025
Current ratio[(1)]	**0.73**	0.74
Gearing ratio[(2)]	**0.3**	0.3

Notes:

(1) Current ratio is calculated by dividing current assets by current liabilities.

(2) Gearing ratio is calculated by dividing net debt by total equity. Net debt is calculated as total borrowings 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 30 June 2026 in the sum of RMB247.0 million. Out of the total borrowings, RMB195.1 million was repayable within one year, while RMB51.9 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 30 June 2026 and 31 December 2025, the Group did not pledge any of its assets to secure borrowings of the Group.

Capital Expenditures

The 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 Period and the corresponding period of 2025 were RMB2.6 million and RMB4.8 million, respectively.

Contingent Liabilities

The Group had no material contingent liabilities outstanding as at 30 June 2026 and 31 December 2025.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

No important events affecting the Group have occurred since 30 June 2026 and up to the date of this announcement.

HUMAN RESOURCES AND REMUNERATION POLICIES

The Group offers competitive remuneration packages, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and Chinese Mainland. As at 30 June 2026, the Group had 465 employees (30 June 2025: 476 employees). The total salaries and related costs for the Period and the corresponding period of 2025 amounted to RMB73.1 million and RMB73.1 million, respectively.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (30 June 2025: Nil).

CORPORATE GOVERNANCE

During the Period, 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 deviation 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 chairman of the Board and 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.

Under code provision C.1.5 of the CG Code, independent non-executive Directors and non-executive Director should attend general meetings of the Company and develop a balanced understanding of the shareholders' view. Due to other business engagement, a non-executive Director was unable to attend the annual general meeting of the Company held on 12 June 2026. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had 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 regarding securities transactions by the Directors. The Company has made specific enquiries of all Directors and that all the Directors have confirmed their compliance with the required standard set out in the Model Code throughout the Period.

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, for the Share Award Scheme, on the Stock Exchange a total of 70,000 shares of the Company at a total consideration of approximately RMB44,000 during the Period. As at 30 June 2026, no treasury shares were held by the Company.

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 Period.

AUDIT COMMITTEE

The Company's audit committee has reviewed the unaudited consolidated financial results and the interim report of the Company for the Period and agreed to the accounting principles and practices adopted by the Company. The audit committee of the Company comprises three independent non-executive Directors, namely Mr. Wu Tak Lung (Chairman), Mr. Ma Ho Fai *GBS JP*, and Ms. Mak Ka Ling.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

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

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

Hong Kong, 27 August 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 Mr. Huang Hai; and the independent non-executive Directors are Mr. Ma Ho Fai GBS JP, Ms. Mak Ka Ling and Mr. Wu Tak Lung.