

雅仕維傳媒集團有限公司

Asiaray Media Group Limited

股份代號 Stock Code : 1993



我們的願景 OUR VISION

成為享譽世界的華資戶外廣告傳媒集團

To be a world-class outdoor advertising enterprise with Asian background

我們的使命 OUR MISSION

為客戶提供最佳的戶外廣告方案，以贏取最高廣告效益與投資回報率

To provide optimal Out-Of-Home (OOH) advertising solutions with
highest Return-On-Investment (ROI) and effectiveness

積極推動行業發展，提高行業專業認可

To promote professional excellence in outdoor advertising media
培養和諧、高效、優秀的團隊

To nurture our workforce into a harmonious, efficient and effective team
履行社會責任，關愛社會群體

To be a community conscious enterprise

我們的核心價值 OUR CORE VALUES

誠信：對人秉承誠實和信譽

Integrity: Being honest and truthful towards people

卓越：對事應盡善盡美，不斷超越

Excellence: Continuous improvement and the pursuit of excellence

仁愛：對社會持以仁愛之心，回饋弱勢社群

Benevolence: Taking social responsibilities and caring for the community

目錄

CONTENTS

公司資料	Corporate Information	2
管理層討論及分析	Management Discussion and Analysis	4
簡明合併資產負債表	Condensed Consolidated Balance Sheet	15
簡明合併綜合收益表	Condensed Consolidated Statement of Comprehensive Income	17
簡明合併權益變動表	Condensed Consolidated Statement of Changes in Equity	19
簡明合併現金流量表	Condensed Consolidated Statement of Cash Flows	21
簡明合併中期財務資料附註	Notes to the Condensed Consolidated Interim Financial Information	22
其他資料	Other Information	60

公司資料

CORPORATE INFORMATION

董事會

執行董事

林德興太平紳士
(主席兼首席執行官)
關達昌

非執行董事

吳曉蘋(於2026年4月23日辭任)
黃海(於2026年4月23日獲委任)

獨立非執行董事

馬照祥(於2026年6月12日退任)
馬豪輝金紫荊星章，太平紳士
麥嘉齡
吳德龍(於2026年6月12日獲委任)

公司秘書

葉沛森(於2026年8月27日辭任)
林穎芝(於2026年8月27日獲委任)

授權代表

林德興太平紳士
葉沛森(於2026年8月27日辭任)
林穎芝(於2026年8月27日獲委任)

審計委員會

馬照祥(主席)
(於2026年6月12日不再擔任)
吳德龍(主席)(於2026年6月12日獲委任)
馬豪輝金紫荊星章，太平紳士
麥嘉齡

提名委員會

林德興太平紳士(主席)
馬豪輝金紫荊星章，太平紳士
麥嘉齡

薪酬委員會

馬豪輝金紫荊星章，太平紳士(主席)
林德興太平紳士
馬照祥(於2026年6月12日不再擔任)
麥嘉齡
吳德龍(於2026年6月12日獲委任)

BOARD OF DIRECTORS

Executive Directors

Lam Tak Hing, Vincent JP
(Chairman and Chief Executive Officer)
Kwan Tat Cheong

Non-executive Directors

Wu Xiaopin (resigned on 23 April 2026)
Huang Hai (appointed on 23 April 2026)

Independent Non-executive Directors

Ma Andrew Chiu Cheung (retired on 12 June 2026)
Ma Ho Fai GBS JP
Mak Ka Ling
Wu Tak Lung (appointed on 12 June 2026)

COMPANY SECRETARY

Ip Pui Sum (resigned on 27 August 2026)
Lam Wing Chi (appointed on 27 August 2026)

AUTHORISED REPRESENTATIVES

Lam Tak Hing, Vincent JP
Ip Pui Sum (resigned on 27 August 2026)
Lam Wing Chi (appointed on 27 August 2026)

AUDIT COMMITTEE

Ma Andrew Chiu Cheung (Chairman)
(ceased on 12 June 2026)
Wu Tak Lung (Chairman) (appointed on 12 June 2026)
Ma Ho Fai GBS JP
Mak Ka Ling

NOMINATION COMMITTEE

Lam Tak Hing, Vincent JP (Chairman)
Ma Ho Fai GBS JP
Mak Ka Ling

REMUNERATION COMMITTEE

Ma Ho Fai GBS JP (Chairman)
Lam Tak Hing, Vincent JP
Ma Andrew Chiu Cheung (ceased on 12 June 2026)
Mak Ka Ling
Wu Tak Lung (appointed on 12 June 2026)

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

法律顧問

程彥棋律師樓
香港
德輔道中19號
環球大廈24樓2403室

主要往來銀行

東亞銀行有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司
渣打銀行(香港)有限公司

註冊辦事處

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

香港主要營業地點

香港鰂魚涌
康山道一號
康怡廣場辦公大樓
16樓全層

香港證券登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

網站

<http://www.asiaray.com>

股份代號

1993

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest
Entity Auditor

LEGAL ADVISER

Mason Ching & Associates
2403, 24/F., World-Wide House
19 Des Voeux Road Central
Hong Kong

PRINCIPAL BANKERS

The Bank of East Asia, Limited
The Hong Kong and Shanghai Banking Corporation Limited
United Overseas Bank Limited
Standard Chartered Bank (Hong Kong) Limited

REGISTERED OFFICE

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

16/F.,
Kornhill Plaza – Office Tower
1 Kornhill Road
Quarry Bay, Hong Kong

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F.
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

WEBSITE

<http://www.asiaray.com>

STOCK CODE

1993

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

全球經濟持續不明朗，2026年上半年的市場廣告支出仍然審慎。廣告客戶在審視每筆開支時更重視成本效益；同時，隨著新興小型品牌相繼加入，市場參與者結構亦日益多元化。在此背景下，雅仕維傳媒集團有限公司（「本公司」連同其附屬公司為「本集團」或「雅仕維」）的戶外廣告解決方案的獨特價值得以進一步彰顯。本集團始終貫徹以高效與實效為本的服務理念，這亦是本集團贏得客戶信任、建立長遠夥伴關係及推動業務可持續發展的關鍵。具體而言，本集團的「空間管理」業務模式抗逆能力顯著，於逆市中仍能實現佳績。由高影響力的全貼廣告、大型空間包攬，到地標建築外牆裱貼，以至全港首創的「海上影院」，本集團不斷突破公共交通及城市環境的框架，並在市場需求轉變之際，持續鞏固核心競爭力。

於截至2026年6月30日止六個月（「本期間」），本集團錄得收入人民幣402.1百萬（截至2025年6月30日止六個月：人民幣422.0百萬）。在高附加值廣告方案的強勁表現帶動下，毛利由截至2025年6月30日止六個月的人民幣115.2百萬顯著增加至人民幣145.6百萬，按年增長26.4%，毛利率擴大至36.2%（截至2025年6月30日止六個月：27.3%）。本期間的EBITDA為人民幣162.0百萬（截至2025年6月30日止六個月：人民幣201.4百萬）。因此，本期間利潤為人民幣14.3百萬（截至2025年6月30日止六個月：人民幣14.6百萬）。此成績反映了本集團戰略重點及成本管控的成效。

截至2026年6月30日，本集團維持穩健的財務狀況。現金及現金等價物（包括受限制現金）為人民幣171.9百萬（2025年12月31日：人民幣200.3百萬），為未來業務擴張奠定了堅實基礎。

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, out-of-home (“OOH”) advertising solutions of Asiaray Media Group Limited (the “Company”, together with its subsidiaries, the “Group” or “Asiaray”) 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 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 six months ended 30 June 2026 (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.

業務分部表現

地鐵綫、廣告牌及大廈創意廣告

於本期間，分部收入增加6.8%至人民幣239.7百萬(截至2025年6月30日止六個月：人民幣224.4百萬)，毛利則由截至2025年6月30日止六個月的人民幣81.9百萬上升11.2%至人民幣91.1百萬，毛利率相應提升至38.0%(截至2025年6月30日止六個月：36.5%)。此項穩健增長主要受惠於地鐵媒體網絡表現理想，而乘客量回升亦為其帶來進一步支持。本集團憑藉龐大的媒體網絡及「空間管理」業務模式，為廣告客戶在大型國際盛事期間提供一站式且高效益的宣傳方案。例如在2026年國際足球總會世界盃期間，多個知名消費品牌透過本集團橫跨多個城市的主要地鐵網絡進行推廣活動。

同時，廣告牌業務順應市場趨勢，推出更多由科技驅動的互動式廣告項目。以一個國際知名頂級雪糕品牌為例，本集團將繁華地段的戶外屏幕改造為設有巨型虛擬彈珠機的互動遊戲區，行人只需掃描二維碼即可參與活動，並可即場造訪銅鑼灣鄰近門市換領甜品獎賞，無縫貫通線上至線下(「O2O」)體驗。此外，大廈創意廣告部門亦把握香港盛事經濟蓬勃發展的機遇，配合啟德體育園附近舉行的流行偶像跨年演唱會，將地標商業大廈的外牆轉化為巨型數碼倒數屏幕。此舉不僅為物業業主及活動主辦方帶來卓越的品牌曝光，更為公眾增添節日氣氛，充分展現將實體空間轉化為互動品牌觸點的商業價值。

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 stemmed 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.

機場

於本期間，分部收入為人民幣125.0百萬（截至2025年6月30日止六個月：人民幣143.6百萬），而毛利則由截至2025年6月30日止六個月的人民幣20.8百萬激增139.2%至人民幣49.7百萬，毛利率擴大至39.7%（截至2025年6月30日止六個月：14.5%）。盈利能力大幅提升正反映本集團重新調整媒體資源組合策略得宜。本集團於近年精簡機場媒體業務版圖，並果斷退出表現欠佳的資源及作出相應營運調整。與此同時，憑藉良好的市場聲譽及與媒體資源擁有者的深厚關係，本集團以優厚商業條款順利取得多項符合長期發展藍圖的高增長策略媒體資源。儘管重整媒體資源網絡短期內為分部收入造成一定壓力，但盈利能力已見顯著改善，為未來推動業務復甦奠定堅實基礎。

巴士及其他

於本期間，分部收入為人民幣37.3百萬（截至2025年6月30日止六個月：人民幣53.9百萬），毛利由截至2025年6月30日止六個月的人民幣12.6百萬減少至人民幣4.8百萬，毛利率為12.9%（截至2025年6月30日止六個月：23.4%）。本集團於需求較為穩定的快消品及日用品領域根基深厚，部分緩衝了業界整體調整廣告預算所帶來的衝擊。於本期間，本集團與本地領先飲料品牌的長期夥伴關係再躍新台階，該品牌持續採用本集團獨創的「五感」體驗式市場推廣方案推廣旗下產品。透過將3D水果模型、香氛噴霧裝置、人工智能相片生成及即時發放電子優惠券融合至互動巴士站候車亭裝置中，廣告活動不僅掀起社交媒體熱話，更帶動即時銷售轉化。

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.

戶外線上新媒體戰略發展

戶外線上(「O&O」)新媒體策略及DOOH+平台仍是本集團增長藍圖的核心。透過整合優質的戶外廣告資源與數據驅動的線上能力，該模式於本期間持續提升營運效益及媒體資源收益。

本集團與全球知名奢華品牌的合作，正是此整合策略的典範。為慶祝該品牌首部香水主題動作微電影首映，本集團突破傳統靜態戶外廣告的界限，將香港標誌性的維多利亞港重塑為露天海上影院，並出動香港首架配備巨型LED屏幕的廣告船巡航播放影片，將品牌故事完美融入城市天際線。

雅仕維早於2018年便率先在香港推出程序化數碼戶外廣告(「pDOOH」)服務，這項先行優勢為其持續創新奠定了堅實基礎。於本期間，本集團為全球個人護理品牌打造了由天氣數據觸發的即時廣告項目。透過接入香港天文台的應用程式介面(API)，動態數碼屏幕會於氣溫超過30°C的晴天自動啟動，實時更新並展示紫外線指數。項目精準傳遞切合當下情境的資訊，有效加深消費者對該品牌防曬產品系列的印象。上述創新項目充分展現如何透過科技提升廣告內容的相關性，同時深化品牌與受眾的互動，進一步鞏固本集團作為戶外廣告領域值得信賴的合作夥伴的地位。

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.

前景

於變幻莫測的市況中求穩致遠，極需深厚的市場洞察力、嚴謹紀律與創新思維。憑藉數十載的營運經驗及對多元市場動態的敏銳觸覺，本集團在市場轉變之際依然穩守業務，並取得豐碩成果。踏入2026年下半年，宏觀經濟的不確定性持續。然而，國家「十五五」規劃的核心政策，配合香港特區政府推出的一連串策略性經濟措施，預期將營造有利而穩定的經營環境。

戶外廣告行業正持續向尖端科技應用、情感共鳴敘事及O2O互動轉型。與此同時，市場對跨城市整合式廣告的需求日益殷切，尤其是涵蓋粵港澳大灣區的一站式服務。這項結構性轉變驗證了雅仕維的前瞻性策略，並進一步鞏固其「大交通、多媒體、全場景」O&O網絡的韌性與先行優勢。

為保持競爭優勢，本集團正積極應用人工智能工具，以精簡營運成本結構、提升營運靈活性，並開創突破性的媒體應用，藉此進一步鞏固行業領導地位。憑藉審慎的資本管理及科技主導的創意策略，本集團對其業務前景保持審慎樂觀。本集團已作好充分準備，應對瞬息萬變的市場局勢，實現高質素的持續增長，並為所有持份者創造長遠價值。

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.

財務回顧

收入

本集團於本期間的收入由2025年同期的人民幣422.0百萬減少至人民幣402.1百萬，縮減人民幣19.9百萬或4.7%，減少主要來自項目更新的過渡期。本集團的合併收入(包括本集團的合併收入及本集團旗下從事媒體業務的聯營公司的總收入)達人民幣410.7百萬。

機場分部收入由2025年同期的人民幣143.6百萬縮減人民幣18.6百萬或12.9%至本期間的人民幣125.0百萬。減少乃來自項目更新的過渡期。

地鐵及廣告牌分部收入由2025年同期的人民幣224.4百萬增加人民幣15.3百萬或6.8%至本期間的人民幣239.7百萬。此乃主要由於中國內地及香港的獨家地鐵業績改善令收入增加。

巴士及其他分部收入由2025年同期的人民幣53.9百萬減少人民幣16.6百萬或30.7%至本期間的人民幣37.3百萬。減少乃主要由於代理業務及巴士業務下滑所致。

收入成本

收入成本由2025年同期的人民幣306.8百萬縮減人民幣50.3百萬或16.4%至本期間的人民幣256.5百萬。減少主要歸咎於租金下降。

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.

毛利及毛利率

本期間的毛利由2025年同期的人民幣115.2百萬增加人民幣30.4百萬或26.4%至人民幣145.6百萬，而毛利率則由2025年同期的27.3%輕微增加至本期間的36.2%。

銷售及市場推廣開支

銷售及市場推廣開支由2025年同期的人民幣37.4百萬增加人民幣3.8百萬或10.2%至本期間的人民幣41.2百萬。

行政開支

行政開支由2025年同期的人民幣53.2百萬增加人民幣3.0百萬或5.7%至本期間的人民幣56.2百萬。

融資成本，淨額

融資成本淨額由2025年同期的人民幣26.6百萬縮減人民幣10.8百萬或40.6%至本期間的人民幣15.8百萬，主要由於香港財務報告準則第16號的租賃負債產生的利息開支減少。

使用權益法入賬的分佔投資的淨虧損

分佔於聯營公司的投資虧損淨額由2025年同期的人民幣1.5百萬增加69.1%至本期間的人民幣2.6百萬，原因為來自深圳機場的媒體虧損增加。

所得稅開支

所得稅開支由2025年同期的人民幣7.3百萬減少17.2%至本期間的人民幣6.0百萬。

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.

除利息、稅項、折舊及攤銷前盈利(EBITDA)

本集團的EBITDA由2025年同期的人民幣201.4百萬縮減人民幣39.4百萬或19.6%至本期間的人民幣162.0百萬。

本公司擁有人應佔利潤

本公司擁有人應佔利潤由2025年同期的人民幣2.2百萬增加人民幣7.1百萬或327.8%至本期間的人民幣9.3百萬。

財務管理及庫務政策

本集團在現金管理及基金投資方面採取保守的態度。由於本集團在中國內地及香港經營業務，因此其大部份的收支項目以人民幣及港元計值。本公司董事(「董事」)認為不會面臨重大外匯風險。本集團將密切監察外匯風險，如有需要，會考慮對沖重大的風險。

股息政策

本公司致力以可持續的股息政策，在股東期望與審慎資本管理之間取得平衡。本公司採納的股息政策乃基於本公司擁有人應佔利潤為基礎，分派金額可高達本公司擁有人應佔利潤的100%。

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 of the Company (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.

流動資金及財政資源

本集團採納保守的庫務政策及嚴謹控制現金及風險管理。於本期間，本集團的營運及投資主要以內部資源支持。

於2026年6月30日，本集團的現金及現金等價物，以及受限制現金為人民幣171.9百萬，較於2025年12月31日的人民幣200.3百萬有所減少。於2026年6月30日，本集團的財務比率如下：

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:

		於2026年 6月30日 As at 30 June 2026	於2025年 12月31日 As at 31 December 2025
流動比率 ⁽¹⁾	Current ratio ⁽¹⁾	0.73	0.74
資產負債比率 ⁽²⁾	Gearing ratio ⁽²⁾	0.3	0.3

附註：

- (1) 流動比率的計算方式為將流動資產除以流動負債。
- (2) 資產負債比率的計算方式為將淨債務除以總權益。淨債務以總借款減現金及現金等價物計算。總權益指本公司擁有人及非控股權益應佔權益。

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.

借款

於2026年6月30日，本集團的銀行借款總額為人民幣247.0百萬。在借款總額中，人民幣195.1百萬須於一年內償還，而人民幣51.9百萬須於一年後償還。銀行借款的賬面值以港元及人民幣計值。

本集團並無使用任何金融工具作對沖用途，亦無任何外幣投資淨額以現行的借款及／或其他對沖工具作對沖。

利率風險

本集團的利率風險產生自計息短期銀行存款及銀行借款。按浮動利率計息的短期銀行存款及銀行借款令本集團面臨現金流利率風險。按固定利率計息的銀行借款令本集團承受公平值利率風險。

本集團的利率風險主要源於浮動利率銀行借款。管理層密切跟蹤宏觀經濟形勢變化及定期監察現時及預計的利率變化，結合本地及國際市場的情況對利率風險進行管理，將風險控制在合理的水平。

Borrowings

As at 30 June 2026, the Group had bank borrowings 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.

資產抵押

於2026年6月30日及2025年12月31日，本集團並無抵押其任何資產以取得本集團任何借款。

資本開支

資本開支主要包括用於物業、廠房及設備(如廣告設施以及傢俬及辦公設備)的現金開支。於本期間及2025年同期，本集團資本開支分別為人民幣2.6百萬及人民幣4.8百萬。

或然負債

於2026年6月30日及2025年12月31日，本集團並無未償還重大或然負債。

報告期後重要事項

自2026年6月30日起及直至本報告日期，概無發生影響本集團的重要事項。

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 comprised 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 report.

簡明合併資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

			於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Note		
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	6	89,636	99,739
使用權資產	Right-of-use assets	7	382,425	449,541
投資物業	Investment properties	6	114,366	115,318
無形資產	Intangible assets	6	7,106	8,225
使用權益法入賬的投資	Investments accounted for using the equity method	8	52,015	54,605
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss		13,953	14,508
按公平值列入其他綜合收益 的金融資產	Financial assets at fair value through other comprehensive income		5,775	6,061
遞延所得稅資產	Deferred income tax assets	9	105,570	110,938
按金	Deposits	10	9,370	11,960
			780,216	870,895
流動資產	Current assets			
存貨	Inventories		70,078	74,211
應收賬款及其他應收款項	Trade and other receivables	10	444,429	470,934
可收回即期所得稅	Current income tax recoverable		162	162
受限制現金	Restricted cash		8,379	15,927
現金及現金等價物	Cash and cash equivalents		163,527	184,389
			686,575	745,623
總資產	Total assets		1,466,791	1,616,518

簡明合併資產負債表 CONDENSED CONSOLIDATED BALANCE SHEET

			於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Note			
權益及負債		EQUITY AND LIABILITIES		
本公司擁有人應佔權益		Equity attributable to owners of the Company		
股本	11	Share capital	38,947	38,947
儲備	12	Reserves	41,273	39,700
			80,220	78,647
非控股權益		Non-controlling interests	195,277	190,665
總權益		Total equity	275,497	269,312
負債		Liabilities		
非流動負債		Non-current liabilities		
借款		Borrowings	51,942	76,856
租賃負債	7	Lease liabilities	194,299	267,178
遞延所得稅負債	9	Deferred income tax liabilities	909	1,074
			247,150	345,108
流動負債		Current liabilities		
應付賬款及其他應付款項	13	Trade and other payables	348,625	351,442
合約負債	14	Contract liabilities	98,324	111,531
借款		Borrowings	195,056	195,123
即期所得稅負債		Current income tax liabilities	1,970	1,054
按公平值列入損益賬的 金融負債		Financial liabilities at fair value through profit or loss	–	3,007
租賃負債	7	Lease liabilities	300,169	339,941
			944,144	1,002,098
總負債		Total liabilities	1,191,294	1,347,206
總權益及負債		Total equity and liabilities	1,466,791	1,616,518

上述簡明資產負債表應與隨附附註一併閱覽。

The above condensed balance sheet should be read in conjunction with the accompanying notes.

簡明合併綜合收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026	2025年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
	附註 Note		
收入	Revenue	5	402,053
收入成本	Cost of revenue		(256,469)
毛利	Gross profit		145,584
銷售及市場推廣開支	Selling and marketing expenses		(41,234)
行政開支	Administrative expenses		(56,217)
金融資產減值虧損淨額	Net impairment losses on financial assets		(10,315)
其他收入，淨額	Other income, net	16	1,224
其他(虧損)/收益，淨額	Other (losses)/gains, net	17	(356)
經營利潤	Operating profit	15	38,686
融資收入	Finance income	18	437
融資成本	Finance costs	18	(16,209)
融資成本，淨額	Finance costs, net	18	(15,772)
使用權益法入賬的 分佔投資的淨虧損	Share of net loss of investments accounted for using the equity method	8	(2,590)
除所得稅前利潤	Profit before income tax		20,324
所得稅開支	Income tax expense	19	(6,021)
本期間利潤	Profit for the period		14,303
應佔利潤：	Profit attributable to:		
本公司擁有人	Owners of the Company		9,262
非控股權益	Non-controlling interests		5,041
			14,303

簡明合併綜合收益表 CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026	2025年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
	附註 Note		
其他綜合(虧損)/收益	Other comprehensive (loss)/income		
可能重新分類至損益的項目	Items that may be reclassified to profit or loss		
— 按公平值列入其他綜合收益的金融資產變動(虧損)/收益淨額(已扣稅)	— Net (losses)/gains from changes in financial assets at fair value through other comprehensive income, net of tax	(76)	69
— 貨幣換算差額	— Currency translation differences	1,309	3,129
將不會重新分類至損益的項目	Items that will not be reclassified to profit or loss		
— 貨幣換算差額	— Currency translation differences	(3,993)	(6,377)
		(2,760)	(3,179)
本期間綜合收益總額	Total comprehensive income for the period	11,543	11,445
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	6,931	(831)
非控股權益	Non-controlling interests	4,612	12,276
本期間綜合收益總額	Total comprehensive income for the period	11,543	11,445
本公司擁有人應佔 本期間每股盈利/(虧損) (以每股人民幣分列示)	Earnings/(loss) per share attributable to owners of the Company for the period (expressed in RMB cents per share)		
— 基本及攤薄	— Basic and diluted	20 0.8	(0.8)

上述簡明綜合收益表應與隨附附註一併閱覽。

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company			非控股權益 Non-controlling interests	總計
		股本 Share capital 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000		總計 Total 人民幣千元 RMB'000
於2026年1月1日的結餘(經審核)	Balance at 1 January 2026 (Audited)	38,947	39,700	78,647	190,665	269,312
綜合收益	Comprehensive income					
本期間利潤	Profit for the period	-	9,262	9,262	5,041	14,303
其他綜合虧損	Other comprehensive loss					
— 按公平值列入其他綜合收益的 金融資產變動淨虧損(已扣稅)	— Net losses from changes in financial assets at fair value through other comprehensive income, net of tax	-	(76)	(76)	-	(76)
— 貨幣換算差額	— Currency translation differences	-	(2,255)	(2,255)	(429)	(2,684)
綜合收益總額	Total comprehensive income	-	6,931	6,931	4,612	11,543
分派永久次級可換股證券 (「永久次級可換股證券」)	Distributions to perpetual subordinated convertible securities ("PSCS")	-	(5,520)	(5,520)	-	(5,520)
購買股份獎勵計劃的股份	Purchase of shares for Share Award Scheme	-	(34)	(34)	-	(34)
僱員股份計劃	Employee share schemes					
— 僱員服務價值	— value of employee services	-	196	196	-	196
與擁有人(以其擁有人身份)的 交易總額	Total transactions with owners, in their capacity as owners	-	(5,358)	(5,358)	-	(5,358)
於2026年6月30日的結餘(未經審核)	Balance at 30 June 2026 (Unaudited)	38,947	41,273	80,220	195,277	275,497

簡明合併權益變動表 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company			非控股權益 Non-controlling interests	總計 Total
		股本 Share capital	儲備 Reserves	總計 Total		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2025年1月1日的結餘(經審核)	Balance at 1 January 2025 (Audited)	38,947	38,442	77,389	183,245	260,634
綜合收益	Comprehensive income					
本期間利潤	Profit for the period	–	2,165	2,165	12,459	14,624
其他綜合收益/(虧損)	Other comprehensive income/(loss)					
– 按公平值列入其他綜合收益的 金融資產變動淨利潤(已扣稅)	– Net gains from changes in financial assets at fair value through other comprehensive income, net of tax	–	69	69	–	69
– 貨幣換算差額	– Currency translation differences	–	(3,065)	(3,065)	(183)	(3,248)
綜合(虧損)/收益總額	Total comprehensive (loss)/income	–	(831)	(831)	12,276	11,445
分派永久次級可換股證券	Distributions to PSCS	–	(5,830)	(5,830)	–	(5,830)
僱員股份計劃	Employee share schemes					
– 僱員服務價值	– value of employee services	–	390	390	–	390
與擁有人(以其擁有人身份)的 交易總額	Total transactions with owners, in their capacity as owners	–	(5,440)	(5,440)	–	(5,440)
於2025年6月30日的結餘(未經審核)	Balance at 30 June 2025 (Unaudited)	38,947	32,171	71,118	195,521	266,639

上述簡明合併權益變動表應與隨附附註一併閱覽。

The above condensed consolidated statement of changes in equity should be read in conjunction with accompanying notes.

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
營運活動所得現金流量	Cash flows from operating activities		
營運所得現金	Cash generated from operations	176,702	194,329
已付利息	Interest paid	(5,131)	(8,673)
(已繳)/已退回所得稅	Income tax (paid)/refunded	(64)	156
營運活動所得現金淨額	Net cash generated from operating activities	171,507	185,812
投資活動所得現金流量	Cash flows from investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment	(2,635)	(4,819)
購置無形資產	Purchases of intangible assets	(62)	(284)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	619	45
已收利息	Interest received	437	739
衍生金融工具的淨現金付款	Net cash payments for derivative financial instruments	(4,074)	–
投資活動所用現金淨額	Net cash used in investing activities	(5,715)	(4,319)
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	128,766	169,779
償還借款	Repayment of borrowings	(149,531)	(199,721)
租賃付款的本金部分	Principal elements of lease payments	(152,785)	(162,765)
租賃付款的利息部分	Interest elements of lease payments	(11,078)	(18,639)
購買股份獎勵計劃的股份	Purchase of shares for Share Award Scheme	(34)	–
融資活動所用現金淨額	Net cash used in financing activities	(184,662)	(211,346)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(18,870)	(29,853)
期初的現金及現金等價物	Cash and cash equivalents at beginning of the period	184,389	215,334
現金及現金等價物的匯兌差額	Exchange differences on cash and cash equivalents	(1,992)	(387)
期終的現金及現金等價物	Cash and cash equivalents at end of the period	163,527	185,094

上述簡明合併現金流量表應與隨附附註一併閱覽。

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 一般資料

雅仕維傳媒集團有限公司(「本公司」)於2014年5月20日在開曼群島根據開曼群島法例註冊成立為一間獲豁免有限公司。本公司註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。本公司股份於2015年1月15日在香港聯合交易所有限公司主板上市。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」或「中國內地」)、香港、澳門以及東南亞從事戶外廣告媒體發展及經營，包括機場、地鐵綫、廣告牌及大廈創意廣告。

除另有指明外，簡明合併中期財務資料均以人民幣(「人民幣」)呈列，而所有數字已約整至最接近的千位數(人民幣千元)，並已於2026年8月27日由本公司董事會(「董事會」)批准刊發。

1 GENERAL INFORMATION

Asiaray Media Group Limited (the "Company") was incorporated in the Cayman Islands on 20 May 2014 as an exempted company with limited liability under the Law 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 on 15 January 2015.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the "Group") are 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 is presented in Renminbi ("RMB") and all figures are rounded to the nearest thousand (RMB'000), unless otherwise stated, and have been approved for issue by the Company's Board of Directors (the "Board") on 27 August 2026.

2 編製基準

於本期間之本簡明合併中期財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。中期財務資料應與截至2025年12月31日止年度之年度財務報表一併閱覽，有關年度財務報表乃根據香港財務報告準則會計準則編製。

所採用的主要會計政策與截至2025年12月31日止年度的年度財務報表所採用者一致，惟採納下文所載經修訂準則除外。

(a) 本集團採納之經修訂準則

本集團於2026年1月1日或之後開始的財政年度首次採納以下經修訂準則：

香港財務報告準則第9號
及香港財務報告準則
第7號（修訂本）

金融工具之分類及計量
（修訂本）

香港財務報告準則第9號
及香港財務報告準則
第7號（修訂本）

涉及依賴自然能源生產
電力的合約

香港財務報告準則會計準則
的年度改進—第11冊

香港財務報告準則第1號、
香港財務報告準則
第7號、香港財務報告
準則第9號、香港財務
報告準則第10號及
香港會計準則第7號
（修訂本）

採納該等經修訂準則對本集團的營運業績及財務狀況並無任何重大影響。

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.

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 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.

2 編製基準(續)

(b) 本集團尚未採納之新訂及經修訂準則及詮釋

以下新訂及經修訂準則及詮釋經已頒佈，惟於2026年1月1日開始的財政年度尚未生效，且並無獲本集團提早採納：

2 BASIS OF PREPARATION (Continued)

(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:

		於下列日期或之後開始 之會計年度生效 Effective for accounting year beginning on or after
香港財務報告準則第18號 HKFRS 18	財務報表之呈列及披露 Presentation and Disclosure in Financial Statements	2027年1月1日 1 January 2027
香港財務報告準則第19號及其修訂本 HKFRS 19 and its amendments	非公共受託責任附屬公司：披露 Subsidiaries without Public Accountability: Disclosures	2027年1月1日 1 January 2027
香港會計準則第21號(修訂本) Amendments to HKAS 21	轉換為惡性通貨膨脹計價貨幣 Translation to a Hyperinflationary Presentation Currency	2027年1月1日 1 January 2027
香港詮釋第5號(修訂本) Amendments to HK Int 5	財務報表的呈列－借款人對包含可隨時要求償還條款的 定期貸款的分類 Presentation of Financial Statement - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	2027年1月1日 1 January 2027
香港財務報告準則第10號及 香港會計準則第28號(修訂本) Amendments to HKFRS 10 and HKAS 28	投資者與其聯營公司或合營企業之間的資產出售或出資 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待釐定 To be determined

2 編製基準(續)

(b) 本集團尚未採納之新訂及經修訂準則及詮釋(續)

香港財務報告準則第18號將取代香港會計準則第1號「財務報表之呈列」，並引入新的要求，將有助加強對同類型實體財務表現的可比性，以及為財務報表使用者提供更相關及更具透明度的資料。儘管香港財務報告準則第18號不會影響綜合財務報表項目的確認或計量，但預計會對列報和披露帶來廣泛的影響，尤其是與簡明合併綜合收益表相關的項目以及於財務報表中提供的管理層定義的業績指標。

管理層現正評估應用新準則對本集團綜合財務報表的詳細影響。本集團預計將於2027年1月1日強制生效日起開始應用新準則。由於需要追溯應用，因此截至2026年12月31日止年度的比較資料將根據香港財務報告準則第18號的要求重新列報。

除上述列報和披露的變更外，該等公告預期不會對本集團的業績或財務狀況造成重大影響。

2 BASIS OF PREPARATION (Continued)

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

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 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 重大估計

編製簡明合併中期財務資料要求管理層作出會影響會計政策之應用、資產及負債、收入及開支之呈報金額之判斷、估計及假設。實際結果可能與此等估計存在差異。

編製此等簡明合併中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不明朗因素之主要來源與截至2025年12月31日止年度的合併財務報表中所應用者相同。

4 財務風險管理

4.1 財務風險因素

本集團業務面對多項財務風險因素：市場風險（包括外匯風險、現金流量及公平值利率風險及價格風險）、信貸風險及流動性風險。

此等中期財務資料並不包括年度財務報表中所規定的所有財務風險管理資料及披露。

自去年終起，風險管理政策並無重大變動。

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 applied to the consolidated financial statements for the year ended 31 December 2025.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risk factors: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements.

There have been no significant changes in the risk management policies since last year end.

4 財務風險管理(續)

4.2 流動性風險

於2026年6月30日，本集團的流動負債超出其流動資產人民幣257,569,000(2025年：人民幣256,475,000)，當中人民幣300,169,000(2025年：人民幣339,941,000)為租賃負債的流動部分，其相應使用權資產已計入非流動資產。撇除租賃負債人民幣300,169,000(2025年：人民幣339,941,000)，於2026年6月30日，本集團的流動資產超出其流動負債人民幣42,600,000(2025年：人民幣83,466,000)。

本集團旨在維持充足現金及現金等價物。由於相關業務的動態性質，本集團之財務部門通過維持充足現金及現金等價物而維持資金方面的靈活性。本集團定期監察借貸契諾的遵守情況，以確保其維持充足現金儲備及隨時可變現有價證券，以及從主要財務機構取得足夠的未提取融資，以應付其短期及長期流動資金需要。

本集團繼續致力於落實措施，以自新銷售合約產生現金，並進一步控制資本及經營開支以加強營運資金。

下表乃本集團的金融負債按照由結算日至合約到期日的剩餘期間分成相關的到期組別進行分析。表內所披露金額為合約未貼現現金流量(包括使用合約利率計算的利息付款)。倘貸款協議載有按要求償還條款，使貸款人有無條件權利可隨時催繳貸款，則應償還款項分類為貸款人可要求還款的最早時間組別且不包括利息付款。

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Liquidity risk

As at 30 June 2026, the Group had its current liabilities exceeded its current assets by RMB257,569,000 (2025: RMB256,475,000) of which RMB300,169,000 (2025: RMB339,941,000) were current portion of lease liabilities that the corresponding right-of-use assets were included within non-current assets. Setting aside the lease liabilities of RMB300,169,000 (2025: RMB339,941,000), the Group's current assets exceeded its current liabilities by RMB42,600,000 as at 30 June 2026 (2025: RMB83,466,000).

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents. The Group regularly monitors compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate undrawn facilities from major financial institutions to meet its liquidity requirements in the short and long term.

The Group continues its efforts to implement measures to generate cash from new sales contracts, and to further control capital and operating expenditures to strengthen its working capital.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interests payments computed using contractual rates). Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment and no interest payments were included.

4 財務風險管理(續)

4.2 流動性風險(續)

到期日分析－未貼現現金流出

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Liquidity risk (Continued)

Maturity Analysis – Undiscounted cash outflows

		按要求	少於1年	1至2年	2至5年	5年以上	總合約現金流	負債賬面值
		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2026年6月30日(未經審核) At 30 June 2026 (Unaudited)								
附有按要求償還條款的	Bank borrowings subject to a							
銀行借款	repayment on demand clause	16,305	-	-	-	-	16,305	16,305
其他銀行借款	Other bank borrowings	-	184,624	39,765	13,885	-	238,274	230,693
應付賬款及其他應付款項	Trade and other payables (Note							
(附註)		-	332,254	-	-	-	332,254	332,254
租賃負債	Lease liabilities	-	309,196	124,166	85,809	683	519,854	494,468
總計	Total	16,305	826,074	163,931	99,694	683	1,106,687	1,073,720
於2025年12月31日(經審核) At 31 December 2025 (Audited)								
附有按要求償還條款的	Bank borrowings subject to a							
銀行借款	repayment on demand clause	27,819	-	-	-	-	27,819	27,819
其他銀行借款	Other bank borrowings	-	201,497	50,572	30,494	-	282,563	244,160
應付賬款及其他應付款項	Trade and other payables (Note							
(附註)		-	329,551	-	-	-	329,551	329,551
租賃負債	Lease liabilities	-	358,822	166,457	114,813	1,264	641,356	607,119
按公平值列入損益賬的	Financial liabilities at fair value through							
金融負債	profit or loss	-	3,007	-	-	-	3,007	3,007
總計	Total	27,819	892,877	217,029	145,307	1,264	1,284,296	1,211,656

附註：應付賬款及其他應付款項不包括其他應付稅項及應付薪金及員工福利。

Note: Trade and other payables excluded other taxes payables and salary and staff welfare payables.

4 財務風險管理(續)

4.3 金融工具的公平值估算

本集團使用以下公平值層級計量公平值，該層級反映作出計量時使用的輸入數據的重要性：

- 第1級－同類資產或負債於活躍市場中的報價(未經調整)。
- 第2級－資產或負債可直接(即價格)或間接(即從價格得出)觀察的輸入數據(第1級所包括的報價除外)。
- 第3級－並非基於可觀察市場數據的資產或負債輸入數據(即不可觀察輸入數據)。

下表呈列本集團持有的按公平值計量的金融資產及負債：

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation of financial instruments

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following tables present the Group's financial assets and liabilities that are measured at fair value:

		第1級 Level 1 人民幣千元 RMB'000	第2級 Level 2 人民幣千元 RMB'000	第3級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2026年6月30日(未經審核)	At 30 June 2026 (Unaudited)				
金融資產	Financial assets				
按公平值列入損益賬的金融資產	Financial assets at fair value through profit or loss	-	-	13,953	13,953
按公平值列入其他綜合收益(「按公平值列入其他綜合收益」)的金融資產	Financial assets at fair value through other comprehensive income ("FVOCI")	5,375	-	400	5,775
		5,375	-	14,353	19,728
金融負債	Financial liabilities				
按公平值列入損益賬的金融負債	Financial liabilities at fair value through profit or loss	-	-	-	-

4 財務風險管理(續)

4.3 金融工具的公平值估量(續)

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation of financial instruments (Continued)

		第1級 Level 1	第2級 Level 2	第3級 Level 3	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2025年12月31日(經審核)	At 31 December 2025 (Audited)				
金融資產	Financial assets				
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss	-	-	14,508	14,508
按公平值列入其他綜合 收益的金融資產	Financial assets at FVOCI	5,661	-	400	6,061
		5,661	-	14,908	20,569
金融負債	Financial liabilities				
按公平值列入損益賬的 金融負債	Financial liabilities at fair value through profit or loss	-	(3,007)	-	(3,007)

於本期間，第1級、第2級及第3級之間並無轉移，且估值方法亦無其他變更。

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具歸入第3級。此為關鍵管理保險單之情況。並無在活躍市場交易的保險單投資之公平值乃依據其現金退保價值釐定。

There were no transfers between level 1, 2 and 3 and no other changes in valuation techniques during the Period.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for key management insurance policies. The fair value of insurance policy investments that are not traded in an active market is determined based on their cash surrender values.

4 財務風險管理(續)

4.3 金融工具的公平值估算(續)

按公平值列入損益賬的金融資產(第3級)

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation of financial instruments (Continued)

Financial assets at fair value through profit or loss (Level 3)

		截至6月30日止六個月	
		Six months ended 30 June	
		2026年	2025年
		2026	2025
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
於1月1日	At 1 January	14,508	12,042
貨幣換算差額	Currency translation differences	(555)	(182)
於6月30日	At 30 June	13,953	11,860
計入期末結餘應佔損益賬的 未變現收益	Unrealised gains included in profit or loss attributable to ending balance	-	-

5 分部資料

執行董事為本集團之主要營運決策者（「主要營運決策者」），彼等審閱本集團的內部報告以評估表現及分配資源。主要營運決策者根據該等報告識別營運分部。

主要營運決策者從產品的角度考慮業務，並釐定本集團擁有下列營運分部：

- 機場業務－經營機場廣告服務；
- 地鐵及廣告牌業務－經營地鐵綫廣告服務以及廣告牌及大廈創意廣告；及
- 巴士及其他業務－經營來自巴士站的廣告服務，以及其他媒體空間的廣告服務。

主要營運決策者主要根據各營運分部的收入及毛利評估營運分部的表現。本集團於本期間大部分業務乃於中國內地及香港經營。銷售及市場推廣開支和行政開支為各營運分部所整體產生的共同成本，因此並未納入主要營運決策者分配資源及評估分部表現所用的分部表現計量標準。其他收入，淨額、其他（虧損）／收益，淨額、融資成本，淨額及所得稅開支亦不分配予個別營運分部。

概無向主要營運決策者提供分部資產及負債資料。

5 SEGMENT INFORMATION

The executive Directors are identified as the chief operating decision maker ("CODM") of the Group who reviews 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:

- Airports 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.

5 分部資料(續)

截至2026年6月30日止六個月有關提供予主要營運決策者的可呈報分部的分部資料如下：

5 SEGMENT INFORMATION (Continued)

The segment information provided to CODM for the reportable segments for the six months ended 30 June 2026 is as follows:

		機場業務 Airport business 人民幣千元 RMB'000	地鐵及 廣告牌業務 Metro and billboards business 人民幣千元 RMB'000	巴士及 其他業務 Bus and other business 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
(未經審核)	(Unaudited)				
截至2026年6月30日止六個月	Six months ended 30 June 2026				
收入	Revenue	125,035	239,688	37,330	402,053
收入成本	Cost of revenue	(75,362)	(148,597)	(32,510)	(256,469)
毛利	Gross profit	49,673	91,091	4,820	145,584
使用權益法入賬的分佔投資的 淨虧損	Share of net loss of investments accounted for using the equity method	(1,932)	(658)	–	(2,590)
分部業績	Segment results	47,741	90,433	4,820	142,994
銷售及市場推廣開支	Selling and marketing expenses				(41,234)
行政開支	Administrative expenses				(56,217)
金融資產減值虧損淨額	Net impairment losses on financial assets				(10,315)
其他收入，淨額	Other income, net				1,224
其他虧損，淨額	Other losses, net				(356)
					36,096
融資收入	Finance income				437
融資成本	Finance costs				(16,209)
融資成本，淨額	Finance costs, net				(15,772)
除所得稅前利潤	Profit before income tax				20,324

5 分部資料(續)

截至2025年6月30日止六個月有關提供予主要營運決策者的可呈報分部的分部資料如下：

5 SEGMENT INFORMATION (Continued)

The segment information provided to CODM for the reportable segments for the six months ended 30 June 2025 is as follows:

		機場業務 Airport business 人民幣千元 RMB'000	地鐵及 廣告牌業務 Metro and billboards business 人民幣千元 RMB'000	巴士及 其他業務 Bus and other business 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
(未經審核)	(Unaudited)				
截至2025年6月30日止六個月	Six months ended 30 June 2025				
收入	Revenue	143,627	224,426	53,902	421,955
收入成本	Cost of revenue	(122,857)	(142,560)	(41,340)	(306,757)
毛利	Gross profit	20,770	81,866	12,562	115,198
使用權益法入賬的分佔投資的 淨虧損	Share of net loss of investments accounted for using the equity method	(999)	(532)	–	(1,531)
分部業績	Segment results	19,771	81,334	12,562	113,667
銷售及市場推廣開支	Selling and marketing expenses				(37,446)
行政開支	Administrative expenses				(53,162)
金融資產減值虧損淨額	Net impairment losses on financial assets				(8,165)
其他收入，淨額	Other income, net				5,980
其他收益，淨額	Other gains, net				27,593
					48,467
融資收入	Finance income				739
融資成本	Finance costs				(27,312)
融資成本，淨額	Finance costs, net				(26,573)
除所得稅前利潤	Profit before income tax				21,894

5 分部資料(續)

收入包括以下各項：

5 SEGMENT INFORMATION (Continued)

Revenue consists of the following:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
廣告發佈收入	Advertising display revenue	338,621	353,549
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	63,432	68,406
		402,053	421,955

本集團的收入確認時間如下：

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

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
隨時間確認的收入	Revenue over time	338,621	353,549
於某一時間點確認的收入	Revenue at a point in time	63,432	68,406
		402,053	421,955

5 分部資料(續)

本集團收入的地區分佈如下：

5 SEGMENT INFORMATION (Continued)

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

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
中國內地	Chinese Mainland	249,241	270,282
香港及其他國家	Hong Kong and others	152,812	151,673
		402,053	421,955

本集團擁有大量客戶，概無任何客戶貢獻本集團總收入的10%或以上。

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

本集團的非流動資產(按公平值計量的金融資產及遞延所得稅資產除外)位於中國內地、香港及其他國家，具體如下：

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:

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
中國內地	Chinese Mainland	434,298	479,587
香港	Hong Kong	197,890	231,772
其他國家	Others	22,730	28,029
		654,918	739,388

6 物業、廠房及設備、投資物業及無形資產

6 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

		物業、廠房及設備 Property, plant and equipment 人民幣千元 RMB'000	投資物業 Investment properties 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000
於2026年1月1日的期初 賬面淨值(經審核)	Opening net book amount at 1 January 2026 (Audited)	99,739	115,318	8,225
添置	Additions	2,635	1,836	62
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)	(10,737)	–	(882)
出售	Disposals	(488)	–	–
貨幣換算差額	Currency translation differences	(1,513)	(2,788)	(299)
於2026年6月30日的 期末賬面淨值(未經審核)	Closing net book amount at 30 June 2026 (Unaudited)	89,636	114,366	7,106
於2025年1月1日的期初 賬面淨值(經審核)	Opening net book amount at 1 January 2025 (Audited)	112,419	125,427	9,825
添置	Additions	4,819	–	284
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)	(10,919)	–	(868)
出售	Disposals	(73)	–	–
貨幣換算差額	Currency translation differences	769	(1,199)	(138)
於2025年6月30日的 期末賬面淨值 (未經審核)	Closing net book amount at 30 June 2025 (Unaudited)	107,015	124,228	9,103

7 使用權資產及租賃負債

使用權資產

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

		土地使用權 Land use rights	廣告設備 Advertising fixtures	辦公室 Offices	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2026年1月1日(經審核)	At 1 January 2026 (Audited)	16,808	425,730	7,003	449,541
添置	Additions	–	22,939	456	23,395
修改	Modification	–	28,127	–	28,127
折舊(附註15)	Depreciation (Note 15)	(284)	(110,010)	(3,540)	(113,834)
貨幣換算差額	Currency translation differences	–	(4,724)	(80)	(4,804)
於2026年6月30日 (未經審核)	At 30 June 2026 (Unaudited)	16,524	362,062	3,839	382,425
於2025年1月1日(經審核)	At 1 January 2025 (Audited)	17,377	694,622	12,966	724,965
添置	Additions	–	48,087	2,299	50,386
折舊(附註15)	Depreciation (Note 15)	(284)	(135,796)	(4,374)	(140,454)
終止	Termination	–	(88,572)	–	(88,572)
貨幣換算差額	Currency translation differences	–	(1,015)	(69)	(1,084)
於2025年6月30日 (未經審核)	At 30 June 2025 (Unaudited)	17,093	517,326	10,822	545,241

7 使用權資產及租賃負債(續)

租賃負債

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

Lease liabilities

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
即期部分	Current portion	300,169	339,941
非即期部分	Non-current portion	194,299	267,178
租賃負債總額	Total lease liabilities	494,468	607,119

8 使用權益法入賬的投資

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初 分佔業績	At beginning of the period Share of results	54,605 (2,590)	55,935 (1,531)
期終	At end of the period	52,015	54,404

8 使用權益法入賬的投資(續)

以下為本集團的聯營公司及合營企業。下列聯營公司及合營企業由本集團直接持有，其註冊成立國家亦為其主要經營地點。

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Set out below are the associates and a joint venture of the Group. The associates and a joint venture listed below are held directly by the Group and their countries of incorporation are also their principal places of business.

實體名稱 Name of entity	註冊成立/ 成立日期 Date of incorporation/ establishment	經營地點/ 註冊成立國家 Place of business/ country of incorporation	關係性質 Nature of relationship	所有權 權益比例 Percentage of ownership interest	業務性質 Nature of business
福建兆翔廣告有限公司 Fujian Zhaoxiang Advertising Company Limited	2006年4月29日 29 April 2006	中國 the PRC	聯營公司 Associate	2026: 30% (2025: 30%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
深圳機場雅仕維傳媒有限公司 Shenzhen Airport Asiaray Media Company Limited	2013年9月29日 29 September 2013	中國 the PRC	聯營公司 Associate	2026: 49% (2025: 49%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
珠海粵雅傳媒有限公司 Zhuhai Yueya Media Company Limited	2018年8月22日 22 August 2018	中國 the PRC	聯營公司 Associate	2026: 40% (2025: 40%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
江蘇智慧空間廣告傳播有限公司 Jiangsu Zhihui Space Advertising Media Company Limited	2020年9月30日 30 September 2020	中國 the PRC	聯營公司 Associate	2026: 無*/Nil* (2025: 49%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
珠海雅仕維報業傳媒有限公司 Zhuhai Asiaray Newspaper Media Company Limited	2017年12月20日 20 December 2017	中國 the PRC	聯營公司 Associate	2026: 49% (2025: 49%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media
天津雅鐵廣告傳媒有限公司 Tianjin Yatie Media Communication Company Limited	2017年3月27日 27 March 2017	中國 the PRC	合營企業 Joint venture	2026: 60% (2025: 60%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media

附註：

* 於2026年6月30日，江蘇智慧空間廣告傳播有限公司已撤銷註冊。

上文提及於中國的聯營公司及合營企業的英文名稱乃由本公司管理層盡力從中文名稱翻譯而來。

Note:

* As at 30 June 2026, Jiangsu Zhihui Space Advertising Media Company Limited has been deregistered.

The English names of the above associates and joint venture located in the PRC represent the best efforts by management of the Company in translating their Chinese names.

9 遞延所得稅

遞延所得稅賬目的淨變動如下：

9 DEFERRED INCOME TAX

The net movement on the deferred income tax accounts is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初	At beginning of the period	109,864	125,725
扣除至損益(附註19)	Charged to profit or loss (Note 19)	(5,033)	(6,744)
扣除至其他綜合收益	Charged to other comprehensive income	(6)	(15)
貨幣換算差額	Currency translation differences	(164)	(74)
期終	At end of the period	104,661	118,892

10 應收賬款及其他應收款項

10 TRADE AND OTHER RECEIVABLES

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
流動資產	Current assets		
應收賬款(a)	Trade receivables (a)	393,890	410,855
減：應收賬款減值撥備(b)	Less: loss allowance of trade receivables (b)	(150,835)	(141,486)
應收賬款，淨額	Trade receivables, net	243,055	269,369
其他應收款項	Other receivables	112,092	104,021
減：其他應收款項減值撥備	Less: loss allowance of other receivables	(4,812)	(4,604)
其他應收款項，淨額	Other receivables, net	107,280	99,417
應收利息	Interest receivables	1	23
可收回增值稅	Value-added tax recoverable	37,054	40,059
預付款項	Prepayments	57,039	62,066
		444,429	470,934
非流動資產	Non-current assets		
按金	Deposits	9,370	11,960
總計	Total	453,799	482,894

10 應收賬款及其他應收款項(續)

- (a) 本集團給予其客戶不同信貸期。應收賬款按發票日期的賬齡分析如下：

10 TRADE AND OTHER RECEIVABLES (Continued)

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

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
最多6個月	Up to 6 months	156,539	175,857
6個月至12個月	6 months to 12 months	31,727	32,176
1年至2年	1 year to 2 years	37,390	41,906
2年至3年	2 years to 3 years	54,693	57,276
3年以上	Over 3 years	113,541	103,640
		393,890	410,855

10 應收賬款及其他應收款項(續)

(b) 下表呈列以發票日期劃分的應收賬款的賬面總值及相關減值撥備：

集體評估

		於2026年6月30日 At 30 June 2026				
		6個月至 最多6個月 Up to 6 months	12個月 6 months to 12 months	1年至2年 1 year to 2 years	2年至3年 2 years to 3 years	3年以上 Over 3 years
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核)	(Unaudited)					
預期信貸虧損率	Expected credit loss rate	2.60%	17.89%	55.11%	74.62%	70.65%
賬面總值	Gross carrying amount	148,314	27,165	26,762	33,578	43,757
減值撥備	Loss allowance	3,854	4,861	14,749	25,057	30,915
						不適用N/A
						279,576
						79,436

		於2025年12月31日 At 31 December 2025				
		6個月至 最多6個月 Up to 6 months	12個月 6 months to 12 months	1年至2年 1 year to 2 years	2年至3年 2 years to 3 years	3年以上 Over 3 years
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(經審核)	(Audited)					
預期信貸虧損率	Expected credit loss rate	2.51%	16.65%	57.42%	73.20%	71.26%
賬面總值	Gross carrying amount	173,846	28,138	32,655	34,200	39,348
減值撥備	Loss allowance	4,357	4,684	18,750	25,036	28,038
						不適用N/A
						308,187
						80,865

10 應收賬款及其他應收款項(續)

(b) 下表呈列以發票日期劃分的應收賬款的賬面總值及相關減值撥備：(續)

個別評估

		於2026年6月30日 At 30 June 2026				
		最多6個月 Up to 6 months	6個月至12個月 6 months to 12 months	1年至2年 1 year to 2 years	2年至3年 2 years to 3 years	3年以上 Over 3 years
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
						總計 Total
(未經審核)	(Unaudited)					
預期信貸虧損率	Expected credit loss rate	67.71%	66.75%	47.07%	39.18%	70.95%
賬面總值	Gross carrying amount	8,225	4,562	10,628	21,115	69,784
減值撥備	Loss allowance	5,569	3,045	5,003	8,272	49,510
						不適用N/A

		於2025年12月31日 At 31 December 2025				
		最多6個月 Up to 6 months	6個月至12個月 6 months to 12 months	1年至2年 1 year to 2 years	2年至3年 2 years to 3 years	3年以上 Over 3 years
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
						總計 Total
(經審核)	(Audited)					
預期信貸虧損率	Expected credit loss rate	23.72%	16.47%	17.46%	22.48%	81.93%
賬面總值	Gross carrying amount	2,011	4,038	9,251	23,076	64,292
減值撥備	Loss allowance	477	665	1,615	5,187	52,677
						102,668

11 股本

11 SHARE CAPITAL

	普通股數目 Number of ordinary shares (千股) (thousand)	股本 Share capital 人民幣千元 RMB'000
已發行及繳足 於2025年12月31日、 2026年1月1日及6月30日	Issued and fully paid At 31 December 2025, 1 January and 30 June 2026	
	484,911	38,947

12 儲備

12 RESERVES

		按公平值 股份溢價 Share premium 人民幣千元 RMB'000	列入其他綜 合收益的儲備 FVOCI reserve 人民幣千元 RMB'000	庫存股份 Treasury stocks 人民幣千元 RMB'000	以股份為 基礎之 報酬儲備 Share-based compensation reserve 人民幣千元 RMB'000	永久次級 可換股證券 Perpetual subordinated convertible securities 人民幣千元 RMB'000	估值儲備 Valuation reserve 人民幣千元 RMB'000	貨幣換算儲備 Currency translation reserve 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2026年1月1日(經審核)	At 1 January 2026 (Audited)	302,021	(2,121)	(15,136)	-	243,892	8,860	29,424	(11,585)	(515,655)	39,700
綜合收益	Comprehensive income										
本期間利潤	Profit for the period	-	-	-	-	-	-	-	-	9,262	9,262
其他綜合虧損	Other comprehensive loss										
按公平值列入其他綜合收益的 金融資產變動的虧損淨額 (已扣稅)	Net losses from changes in financial assets at FVOCI, net of tax	-	(76)	-	-	-	-	-	-	-	(76)
貨幣換算差額	Currency translation differences	-	-	-	-	-	-	(2,255)	-	-	(2,255)
綜合(虧損)/收益總額	Total comprehensive (loss)/ income	-	(76)	-	-	-	-	(2,255)	-	9,262	6,931
分派永久次級可換股證券	Distributions to PSCS	-	-	-	-	-	-	-	-	(5,520)	(5,520)
購買股份獎勵計劃的股份	Purchase of shares for Share Award Scheme	-	-	(34)	-	-	-	-	-	-	(34)
根據股份獎勵計劃授出及 歸屬的股份	Shares granted and vested under Share Award Scheme	-	-	196	(196)	-	-	-	-	-	-
僱員股份計劃－僱員服務價值	Employee share schemes – value of employee services	-	-	-	196	-	-	-	-	-	196
與擁有人(以其擁有人身份)的 交易總額	Total transactions with owners in their capacity as owners	-	-	162	-	-	-	-	-	(5,520)	(5,358)
於2026年6月30日(未經審核)	At 30 June 2026 (Unaudited)	302,021	(2,197)	(14,974)	-	243,892	8,860	27,169	(11,585)	(511,913)	41,273

12 儲備(續)

12 RESERVES (Continued)

		按公平值 列入其他綜 股份溢價	合收益的儲備	庫存股份	以股份為 基礎之 報酬儲備	永久次級 可換股證券 Perpetual subordinated convertible securities	估值儲備	貨幣換算儲備	其他儲備	累計虧損	總計
		Share premium 人民幣千元 RMB'000	FVOCI reserve 人民幣千元 RMB'000	Treasury stocks 人民幣千元 RMB'000	Share-based compensation reserve 人民幣千元 RMB'000	Valuation reserve 人民幣千元 RMB'000	Currency translation reserve 人民幣千元 RMB'000	Other reserves 人民幣千元 RMB'000	Accumulated losses 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
於2025年1月1日(經審核)	At 1 January 2025 (Audited)	302,021	(2,149)	(15,905)	–	241,008	8,860	30,262	(11,183)	(514,472)	38,442
綜合收益	Comprehensive income										
本期間利潤	Profit for the period	–	–	–	–	–	–	–	2,165	2,165	
其他綜合收益/(虧損)	Other comprehensive income/(loss)										
按公平值列入其他綜合收益的 金融資產變動的收益淨額 (已扣稅)	Net gains from changes in financial assets at FVOCI, net of tax	–	69	–	–	–	–	–	–	69	
貨幣換算差額	Currency translation differences	–	–	–	–	–	(3,065)	–	–	(3,065)	
綜合收益/(虧損)總額	Total comprehensive income/(loss)	–	69	–	–	–	(3,065)	–	2,165	(831)	
分派永久次級可換股證券	Distributions to PSCS	–	–	–	–	–	–	–	(5,830)	(5,830)	
根據股份獎勵計劃授出及 歸屬的股份	Shares granted and vested under Share Award Scheme	–	–	390	(390)	–	–	–	–	–	
僱員股份計劃－僱員服務價值	Employee share schemes – value of employee services	–	–	–	390	–	–	–	–	390	
與擁有人(以其擁有人身份)的 交易總額	Total transactions with owners in their capacity as owners	–	–	390	–	–	–	–	(5,830)	(5,440)	
於2025年6月30日(未經審核)	At 30 June 2025 (Unaudited)	302,021	(2,080)	(15,515)	–	241,008	8,860	27,197	(11,183)	(518,137)	32,171

13 應付賬款及其他應付款項

13 TRADE AND OTHER PAYABLES

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
流動負債	Current liabilities		
應付賬款	Trade payables	77,921	97,684
應計廣告空間特許經營費支出	Accrued concession fee charges for advertising spaces	195,363	175,796
其他應付稅項	Other taxes payables	1,877	1,957
應付利息	Interest payables	327	261
應付薪金及員工福利	Salary and staff welfare payables	14,494	19,934
其他應付款項	Other payables	58,643	55,810
		348,625	351,442

應付賬款基於發票日期的賬齡分析如下：

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

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
最多6個月	Up to 6 months	49,256	69,779
6個月至12個月	6 months to 12 months	15,211	10,347
1年至2年	1 year to 2 years	1,266	7,895
2年至3年	2 years to 3 years	5,279	3,710
3年以上	Over 3 years	6,909	5,953
		77,921	97,684

14 合約負債

14 CONTRACT LIABILITIES

	於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
合約負債	98,324	111,531

本集團已根據香港財務報告準則第15號客戶合約收入確認與客戶合約相關之負債。合約負債指於本集團向客戶轉讓貨品或服務前從客戶預收的款項。當本集團根據合約履約時，合約負債即獲確認為收入。

The Group has recognised liabilities related to contracts with customers in accordance with HKFRS 15 Revenue from contracts with customers. The contract liabilities represent advance from customers before the Group transfers goods or services to customers. Contract liabilities are recognised as revenue when the Group performs under contract.

計入期初合約負債結餘的已確認收入：

The revenue recognised that was included in the contract liabilities balance at the beginning of the period:

	截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
計入期初合約負債結餘的已確認收入	111,531	85,848

15 經營利潤

以下各項已於本期間的經營利潤扣除：

15 OPERATING PROFIT

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

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
廣告空間可變特許經營費支出	Variable concession fee charges for advertising spaces	35,623	64,840
與短期租賃特許經營費有關的開支	Expenses related to short-term concession fee	68,864	61,026
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	10,737	10,919
使用權資產折舊(附註7)	Depreciation of right-of-use assets (Note 7)	113,834	140,454
無形資產攤銷(附註6)	Amortisation of intangible assets (Note 6)	882	868
僱員福利開支	Employee benefit expenses	73,130	73,147
項目安裝及拆卸成本	Project installation and dismantling costs	23,269	28,794
差旅及業務招待開支	Travelling and entertainment expenses	3,293	3,963

16 其他收入，淨額

16 OTHER INCOME, NET

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
廣告設計服務收入	Advertising design service income	618	538
廣告諮詢服務收入	Advertising consulting service income	170	3,302
租金收入	Rental income	2,677	1,402
股息收入	Dividend income	188	196
政府補貼收入(附註(a))	Government subsidy income (Note(a))	151	28
出售存貨所產生的開支淨額 (附註(b))	Net expenses arising from sales of inventories (Note(b))	(1,220)	(933)
其他	Others	(1,360)	1,447
		1,224	5,980

附註(a)：金額指相關政府機構授出的多項不附帶未來責任的退稅。

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

附註(b)：出售存貨所得收益(扣除其存貨成本)確認為其他收入，淨額。

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

17 其他(虧損)/收益，淨額

17 OTHER (LOSSES)/GAINS, NET

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
提早終止租賃的收益淨額	Net gains from early termination of leases	1,148	28,354
出售物業、廠房及設備的 收益/(虧損)	Gains/(losses) on disposals of property, plant and equipment	131	(28)
外匯收益/(虧損)淨額	Net foreign exchange gains/(losses)	112	(626)
出售按公平值列入損益賬的 金融負債的虧損	Losses on disposal of financial liabilities at fair value through profit or loss	(1,147)	—
其他	Others	(600)	(107)
		(356)	27,593

18 融資成本，淨額

18 FINANCE COSTS, NET

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資收入	Finance income		
銀行存款利息收入	Interest income on bank deposits	(437)	(739)
融資成本	Finance costs		
銀行借款利息開支	Interest expense on bank borrowings	5,131	8,673
租賃負債利息開支	Interest expense on lease liabilities	11,078	18,639
		16,209	27,312
融資成本，淨額	Finance costs, net	15,772	26,573

19 所得稅開支

本集團於本期間的所得稅開支分析如下：

19 INCOME TAX EXPENSE

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

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期所得稅	Current income tax		
－中國企業所得稅	－ PRC corporate income tax	988	526
遞延所得稅(附註9)	Deferred income tax (Note 9)	5,033	6,744
		6,021	7,270

20 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司擁有人應佔利潤減去分派永久次級可換股證券，除以本期間已發行普通股加權平均數計算(不包括庫存股份)。

20 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 PSCS, by the weighted average number of ordinary shares in issue (excluding treasury shares) during the period.

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 (未經審核) (Unaudited)	2025年 2025 (未經審核) (Unaudited)
本公司擁有人應佔利潤 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	9,262	2,165
減：分派永久次級可換股證券 (人民幣千元)	Less: distributions to PSCS (RMB'000)	(5,520)	(5,830)
		3,742	(3,665)
已發行普通股(不包括庫存股份) 的加權平均數(千股)	Weighted average number of ordinary shares in issue (excluding treasury shares) (thousand shares)	477,131	476,930
每股基本盈利／(虧損) (以每股人民幣分)	Basic earnings/(loss) per share (RMB cents per share)	0.8	(0.8)

(b) 攤薄

每股攤薄盈利／(虧損)乃假設已轉換永久次級可換股證券所產生的所有潛在攤薄普通股對發行在外普通股加權平均數作調整計算。

截至2026年及2025年6月30日止六個月，永久次級可換股證券日後可能會攤薄每股基本盈利／(虧損)，但由於期內具有反攤薄效應，故在計算每股攤薄盈利／(虧損)時並未計算在內。

(b) Diluted

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.

21 股息

於截至2026年及2025年6月30日止六個月，本公司或本集團現時旗下各公司概無派付或宣派任何股息。

21 DIVIDENDS

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

22 重大關連方交易

(a) 與關連方交易

誠如上文其他附註所披露者，本集團與其關連方於截至2026年及2025年6月30日止六個月進行了以下重大交易。董事認為，該等關連方交易於正常業務過程中按本集團與各關連方同意的條款進行。

22 SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Same as disclosed in other notes above, the following significant transactions were carried out between the Group and its related parties during the six months ended 30 June 2026 and 2025. In the opinion of the Directors, the related party transactions were carried out in the normal course of business and at terms agreed between the Group and the respective related parties.

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
廣告展示收入	Advertising display revenue		
– 聯營公司	– Associates	322	254
– 於附屬公司的非控股權益	– Non-controlling interests in subsidiaries	1,179	–
		1,501	254
廣告空間特許經營費支出 (包括使用權資產)	Concession fee charges for advertising spaces (including right-of-use assets)		
– 聯營公司	– Associates	144	905
– 於附屬公司的非控股權益	– Non-controlling interests in subsidiaries	31,104	46,980
		31,248	47,885
租金開支	Rental expenses		
– 於附屬公司的非控股權益	– Non-controlling interests in subsidiaries	33	11
– 由林德興(「林先生」) 控制的關連公司	– Related companies controlled by Lam Tak Hing, Vincent ("Mr. Lam")	937	895
		970	906
電費支出成本	Utilities cost		
– 於附屬公司的非控股權益	– Non-controlling interests in subsidiaries	1,023	793

22 重大關連方交易(續)

(a) 與關連方交易(續)

主要管理人員薪酬

就僱員服務已付或應付主要管理人員(包括董事、首席執行官及其他高級行政人員)的薪酬如下：

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
工資及薪金	Wages and salaries	2,243	1,906
退休計劃供款	Retirement scheme contributions	—	1
		2,243	1,907

(b) 與關連方的結欠

(i) 歸於應收賬款：

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
合營企業	Joint venture	83	83
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	765	820
		848	903

22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

Key management compensation

The compensation paid or payable to key management personnel (including directors, chief executive officer and other senior executives) for employee services are shown below:

(b) Balances with related parties

(i) Included in trade receivables:

22 重大關連方交易 (續)**(b) 與關連方的結欠 (續)**

(ii) 歸於應付賬款：

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司	Associates	416	146
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	2,751	1,763
		3,167	1,909

(iii) 歸於預付款項：

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司	Associates	79	147
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	55	170
		134	317

22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)**(b) Balances with related parties (Continued)**

(ii) Included in trade payables:

(iii) Included in prepayments:

22 重大關連方交易(續)

(b) 與關連方的結欠(續)

(iv) 歸於應計廣告空間特許經營費支出：

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司	Associates	16,599	22,233
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	98,565	87,544
		115,164	109,777

(v) 歸於其他應收款項：

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司	Associates	195	1,866
合營公司	Joint venture	41,718	43,514
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	1,236	2,293
		43,149	47,673

22 重大關連方交易(續)**(b) 與關連方的結欠(續)**

(vi) 歸於其他應付款項：

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	2,987	2,572
由林先生控制的一間關連公司	A related company controlled by Mr. Lam	3,603	3,043
		6,590	5,615

(vii) 歸於租賃負債：

(vii) Included in lease liabilities:

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	34,278	39,666
由林先生控制的關連公司	Related companies controlled by Mr. Lam	—	895
		34,278	40,561

22 重大關連方交易 (續)

(b) 與關連方的結欠 (續)
(viii) 計入合約負債：

22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)
(viii) Included in contract liabilities:

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司	Associates	3	—
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	1,651	—
		1,654	—

其他資料

OTHER INFORMATION

人力資源和薪酬政策

本集團向香港和中國內地的全體僱員提供有競爭力的薪酬待遇，包括培訓、醫療、保險和退休福利。於2026年6月30日，本集團擁有465名僱員（2025年6月30日：476名僱員）。本期間及2025年同期的薪金總額及有關成本分別為人民幣73.1百萬及人民幣73.1百萬。

中期股息

董事會並不建議派付本期間的中期股息（2025年6月30日：無）。

董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉

於2026年6月30日，董事及本公司主要行政人員及其聯繫人於本公司股份（「股份」）、本公司或其任何相關法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之相關股份及債權證中擁有已記入根據證券及期貨條例第352條須存置之登記冊內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

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).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES OF THE COMPANY, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company and their associates in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事姓名	身份／權益性質	股份數目	股本衍生工具	股份及相關股份總數 Total number of Shares and underlying Shares	佔本公司已發行股本之概約百分比 ⁽²⁾ Approximate percentage of issued share capital of the Company ⁽²⁾
Name of Directors	Capacity/Nature of interest	Number of Shares	Equity derivative		
林德興太平紳士 （「林先生」）	全權信託的創辦人、 於受控制法團的權益及 實益擁有人	293,178,000 (L)	103,239,589 (L)	396,417,589 (L) ⁽¹⁾	81.75%
Lam Tak Hing, Vincent JP （「Mr. Lam」）	Founder of a discretionary trust, interest in a controlled corporation and beneficial owner				
關達昌	實益擁有人	1,124,495 (L)	無	1,124,495 (L)	0.23%
Kwan Tat Cheong	Beneficial owner		Nil		

附註：

- 1 396,417,589 股股份包括 (i)Media Cornerstone Limited (「Media Cornerstone」) 實益持有的 254,921,500 股股份；(ii)Space Management Limited (「Space Management」) 實益持有的 38,200,000 股股份及永久次級可換股證券(「永久次級可換股證券」)附帶的換股權，可轉換為合共 44,988,490 股股份；(iii)林先生實益持有的永久次級可換股證券附帶的換股權，可轉換為 58,251,099 股股份；及(iv)由林先生實益持有的 56,500 股股份。由於林先生為 Space Management 的唯一股東及 Shalom Trust 的創辦人，而其間接持有 Media Cornerstone 的全部已發行股本，林先生被視為於 Media Cornerstone 及 Space Management 實益持有的全部權益中擁有權益。
- 2 於 2026 年 6 月 30 日，本公司已發行股本為 484,910,739 股股份。

縮寫：

「L」 為好倉

除上文所披露者外，於 2026 年 6 月 30 日，概無董事及本公司主要行政人員於股份、本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)之相關股份或債權證中擁有已記入根據證券及期貨條例第 352 條須存置之登記冊內，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Notes:

- 1 The 396,417,589 Shares include (i) 254,921,500 Shares beneficially held by Media Cornerstone Limited ("Media Cornerstone"); (ii) 38,200,000 Shares and the conversion rights attaching to the perpetual subordinated convertible securities ("PSCS") convertible into 44,988,490 Shares in aggregate beneficially held by Space Management Limited ("Space Management"); (iii) the conversion rights attaching to the PSCS convertible into 58,251,099 Shares beneficially held by Mr. Lam; and (iv) 56,500 shares beneficially held by Mr. Lam. As Mr. Lam is the sole shareholder of Space Management and the founder of the Shalom Trust which indirectly holds the entire issued share capital of Media Cornerstone, Mr. Lam is deemed to be interested in all the interest beneficially held by Media Cornerstone and Space Management.
- 2 As at 30 June 2026, the issued share capital of the Company was 484,910,739 Shares.

Abbreviation:

"L" stands for long position

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executives of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份之權益及淡倉

於2026年6月30日，以下人士（非董事或本公司主要行政人員）於本公司股份或相關股份擁有已記入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

於股份及相關股份之好倉

INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the following persons (not being a Director or chief executive of the Company) had an interest or short position in the Shares or underlying Shares of the Company recorded in the register required to be kept under Section 336 of the SFO:

Long Positions in the Shares and Underlying Shares

股東姓名／名稱	身份／權益性質	股份數目	股本衍生工具	股份及 相關股份總數 Total number of Shares and underlying Shares	佔本公司已發行 股本之 概約百分比 ⁽⁴⁾ Approximate percentage of issued share capital of the Company ⁽⁴⁾
Name of Shareholders	Capacity/Nature of interest	Number of Shares	Equity derivative		
Media Cornerstone Media Cornerstone	實益擁有人 Beneficial owner	254,921,500 (L) ⁽¹⁾	無 Nil	254,921,500 (L) ⁽¹⁾	52.57%
Shalom Family Holding Limited	於受控制法團的權益	254,921,500 (L) ⁽¹⁾	無	254,921,500 (L) ⁽¹⁾	52.57%
Shalom Family Holding Limited	Interest in a controlled corporation		Nil		
UBS Trustees (B.V.I.) Limited	Shalom Trust的受託人	254,921,500 (L) ⁽¹⁾	無	254,921,500 (L) ⁽¹⁾	52.57%
UBS Trustees (B.V.I.) Limited	Trustee of Shalom Trust		Nil		
Space Management Space Management	實益擁有人 Beneficial owner	38,200,000 (L) ⁽²⁾	44,988,490 (L) ⁽²⁾	83,188,490 (L) ⁽²⁾	17.16%
Antfin (Hong Kong) Holding Limited	實益擁有人	35,675,676 (L) ⁽³⁾	無	35,675,676 (L) ⁽³⁾	7.36%
Antfin (Hong Kong) Holding Limited	Beneficial owner		Nil		
杭州雲鑄企業管理諮詢 有限公司	於受控制法團的權益	35,675,676 (L) ⁽³⁾	無	35,675,676 (L) ⁽³⁾	7.36%
Hangzhou Yunqiang Enterprise Management Consulting Co., Ltd.*	Interest in a controlled corporation		Nil		
螞蟻科技集團股份 有限公司	於受控制法團的權益	35,675,676 (L) ⁽³⁾	無	35,675,676 (L) ⁽³⁾	7.36%
Ant Group Co., Ltd.*	Interest in a controlled corporation		Nil		

* For identification purpose only

附註：

- 1 Media Cornerstone 由 Shalom Family Holding Limited全資擁有，而Shalom Family Holding Limited則由全權信託Shalom Trust全資擁有，Shalom Trust由林先生作為財產授予人及UBS Trustees (B.V.I.) Limited作為其受託人成立。
- 2 該等權益包括(i) 38,200,000股股份；及(ii)永久次級可換股證券附帶的換股權，可轉換為合共44,988,490股股份。Space Management由林先生實益全資擁有。
- 3 Antfin (Hong Kong) Holding Limited持有35,675,676股股份，其由杭州雲鎔企業管理諮詢有限公司全資擁有，而杭州雲鎔企業管理諮詢有限公司則由螞蟻科技集團股份有限公司全資擁有。
- 4 於2026年6月30日，本公司已發行股本為484,910,739股股份。

縮寫：

「L」 為好倉

除上文所披露者外，於2026年6月30日，並無其他人士（非董事或本公司主要行政人員）於股份或相關股份擁有已記入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

Notes:

- 1 Media Cornerstone is wholly-owned by Shalom Family Holding Limited, which is in turn wholly-owned by the Shalom Trust, a discretionary trust established by Mr. Lam as settlor with UBS Trustees (B.V.I.) Limited as the trustee thereof.
- 2 Such interest includes (i) 38,200,000 Shares; and (ii) the conversion rights attaching to the PSCS convertible into 44,988,490 Shares in aggregate. Space Management is beneficially wholly-owned by Mr. Lam.
- 3 The 35,675,676 Shares are held by Antfin (Hong Kong) Holding Limited which is wholly-owned by 杭州雲鎔企業管理諮詢有限公司 (Hangzhou Yunqiang Enterprise Management Consulting Co., Ltd.*), which is in turn wholly-owned by 螞蟻科技集團股份有限公司 (Ant Group Co., Ltd.*).
- 4 As at 30 June 2026, the issued share capital of the Company was 484,910,739 Shares.

Abbreviations:

“L” stands for long position

Save as disclosed above, as at 30 June 2026, there were no other persons (not being a Director or chief executive of the Company) who had an interest or short position in the Shares, or underlying Shares which recorded in the register required to be kept under Section 336 of SFO.

* For identification purpose only

股份獎勵計劃

本公司於2018年5月17日採納股份獎勵計劃(「股份獎勵計劃」)。提供股份獎勵計劃的目的是表彰及獎勵若干合資格人士對本集團增長及發展所作之貢獻，並向彼等提供激勵以為本集團的持續營運及發展挽留人才，以及為本集團未來發展吸引合適人員。

於本期間，已根據股份獎勵計劃授出不附帶歸屬條件及歸屬期的416,667股股份。

下表披露於本期間內授出的股份變動情況：

承授人類別	授出日期	歸屬期	代價	本期間內授予的股份數目的變動 Changes in the number of awarded Shares during the Period					於2026年 6月30日 尚未歸屬	於授出日期的 公平值	緊接授出及 歸屬日期之 收市價 Closing price immediately before the date of grant and vesting
				於2026年 1月1日 尚未歸屬	已授出	已歸屬	已失效	已註銷			
Category of grantees	Date of grant	Vesting period	Consideration	Not yet vested as at 1 January 2026	Granted	Vested	Lapsed	Cancelled	Not yet vested as at 30 June 2026	Fair value at the date of grant	
關達昌(執行董事) Kwan Tat Cheong (executive Director)	2026年5月15日 15 May 2026	無 Nil	無 Nil	-	416,667	416,667	-	-	-	300,000.24港元 HKD300,000.24	0.72港元 HKD0.72
本集團的僱員	2025年1月24日	當中的100%將於授出 日期的兩週年當日 歸屬	無	500,000	-	-	-	-	500,000	470,000.00港元	0.94港元
Employee of the Group	24 January 2025	100% of which will be vested on the second anniversary of the date of grant	Nil							HKD470,000.00	HKD0.94

附註：

公平值乃根據授出日期的收市價決定。

鑑於並無向董事授予有關股份獎勵計劃的計劃授權，於本期間開始及結束時，根據計劃授權可供授出的獎勵數目分別為零。

SHARE AWARD SCHEME

The Company adopted a share award scheme (the "Share Award Scheme") on 17 May 2018. The purposes of providing the Share Award Scheme are to recognise and reward the contribution of certain eligible person(s), for the growth and development of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and attract suitable personnel for further development of the Group.

During the Period, 416,667 Shares had been granted under the Share Award Scheme without vesting condition and vesting period.

The following table discloses the movements of the Shares granted during the Period:

Note:

The fair value was determined based on the closing price on the date of grant.

Given that no scheme mandate was granted to the Directors for the Share Award Scheme, the number of awards available for grant under the scheme mandate at the beginning and the end of the Period was nil respectively.

於本期間內，根據股份獎勵計劃授出的所有獎勵均由現有股份撥資。因此，於本期間內，就於發行人所有計劃項下已授出獎勵而可能發行的股份數目，除以本期間內已發行相關類別股份（不包括庫存股份）的加權平均數，所得結果為零。

由於於2026年5月15日授出的獎勵股份屬承授人薪酬福利的一部分，故該等獎勵股份已於授出日期歸屬。於2025年1月24日授出的獎勵股份應於授出日期的兩週年當日歸屬。

重大投資

於本期間，本集團並無任何重大投資。

重大收購或出售

於本期間，本集團並無對附屬公司、聯營公司及合營企業進行重大收購或出售。

企業管治

於本期間，本公司已遵守上市規則附錄C1所載的企業管治守則（「企管守則」）之所有適用守則條文，惟偏離企管守則之守則條文第C.2.1條及第C.1.5條除外。

根據企管守則之守則條文第C.2.1條，主席與首席執行官之角色應有區分，且不應由一人同時兼任。林先生現時兼任本公司董事會主席及首席執行官（「首席執行官」）。董事會認為該架構可提升本公司制定及推行策略之效率。董事會將於有需要時檢討是否需要委任適當人選擔當首席執行官之角色。

根據企管守則之守則條文第C.1.5條，獨立非執行董事及非執行董事應出席本公司股東大會，對股東的意見有全面、公正的了解。一名非執行董事由於其他業務安排而未能出席本公司於2026年6月12日舉行的股東週年大會。本公司將繼續檢討及提升其企業管治實務，以確保遵守企管守則。

During the Period, all awards granted under the Share Award Scheme were funded by existing Shares. As such, the number of Shares that may be issued in respect of awards granted under all schemes of the issuer during the Period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the Period is nil.

The awarded Shares granted on 15 May 2026 were vested on the date of grant given that such share awards form part of the grantee's remuneration package. The awarded Shares granted on 24 January 2025 shall vest on the second anniversary of the date of grant.

SIGNIFICANT INVESTMENTS

During the Period, the Group did not have any significant investment.

MATERIAL ACQUISITIONS OR DISPOSALS

During the Period, the Group did not have material acquisitions and disposals of subsidiaries, associates and joint ventures.

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 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 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.

董事進行證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。本公司已向所有董事作出明確查詢，並獲所有董事確認彼等於本期間已遵守標準守則所規定之準則。

不競爭契據

林先生、Media Cornerstone、Space Management及Shalom Family(統稱「控股股東」)已與本公司訂立日期為2014年12月22日之不競爭契據(「不競爭契據」)。根據不競爭契據，各控股股東已承諾(其中包括)彼等不會且將促使其聯繫人不會在香港或中國以任何形式或方式獨自或聯合任何其他人士或實體，或為任何其他人士、商號或公司，或作為主事人、合夥人、董事、僱員、顧問或代理透過任何法團、合夥企業、合資公司或其他合約安排，直接或間接(不論作為股東、董事、僱員、合夥人、代理或其他)從事、投資或以其他方式參與與本集團在香港或中國經營的業務直接或間接競爭或可能直接或間接競爭的任何業務。不競爭契據的詳情載於本公司日期為2014年12月31日的招股章程內「與控股股東的關係—不競爭承諾」一節。

本公司已接獲控股股東關於彼等於截至2025年12月31日止年度已遵守不競爭契據發出的確認函(「確認函」)。獨立非執行董事已獲提供所有必需資料，並已審閱確認函，且信納不競爭契據於截至2025年12月31日止年度內已獲遵守及有效執行。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted 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.

DEED OF NON-COMPETITION

Mr. Lam, Media Cornerstone, Space Management and Shalom Family (collectively, the "Controlling Shareholders") entered into a deed of non-competition dated 22 December 2014 with the Company (the "Deed of Non-competition"). Pursuant to the Deed of Non-competition, each of the Controlling Shareholders has undertaken that, among other things, he/it shall not and shall procure his/its associates not to, either alone or jointly with any other person or entity, or for any other person, firm or company, or as principal, partner, director, employee, consultant or agent through any body corporate, partnership, joint venture or other contractual arrangement, be engaged, invested, or otherwise involved, whether as a shareholder, director, employee, partner, agent or otherwise, directly or indirectly, in the carrying on of any business in any form or manner in Hong Kong or the PRC in competition or likely to be in competition, directly or indirectly, with the business operated by the Group in Hong Kong or the PRC. Details of the Deed of Non-competition are set out in the section headed "Relationship with Controlling Shareholders — Non-Competition Undertakings" of the prospectus of the Company dated 31 December 2014.

The Company has received confirmations from the Controlling Shareholders of their compliance with the Deed of Non-competition for the year ended 31 December 2025 (the "Confirmations"). The independent non-executive Directors have been provided with all necessary information and have reviewed the Confirmations and are satisfied that the Deed of Non-competition was complied with and was effectively enforced during the year ended 31 December 2025.

購買、出售或贖回本公司上市證券

本公司已於2018年5月17日採納股份獎勵計劃。根據董事會的指示，負責管理股份獎勵計劃的指定管理人於本期間就股份獎勵計劃以總代價約人民幣44,000於聯交所購入本公司合共70,000股股份。於2026年6月30日，本公司概無持有庫存股份。

除上文所披露者外，於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事資料更改

根據上市規則第13.51B(1)條，董事資料更改如下：

1. 林德興先生^{太平紳士}已獲委任為深水埗中南分區委員會主席，自2026年4月起為期兩年；
2. 吳曉蘋女士已辭任非執行董事，自2026年4月23日起生效；
3. 黃海先生已獲委任為非執行董事，自2026年4月23日起生效；
4. 馬照祥先生已退任獨立非執行董事並不再擔任董事會審計委員會（「審計委員會」）主席以及董事會薪酬委員會（「薪酬委員會」）成員，均於本公司於2026年6月12日舉行的股東週年大會結束後即時生效；及
5. 吳德龍先生已獲委任為獨立非執行董事、審計委員會主席及薪酬委員會成員，均於本公司於2026年6月12日舉行的股東週年大會結束後即時生效。

除上文披露者外，於本期間，概無其他董事資料更改，須根據上市規則第13.51(2)條第(a)至(e)及(g)段予以披露。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company adopted 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.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are as follows:

1. Mr. Lam Tak Hing, Vincent ^{JP} has been appointed as the chairman of Sham Shui Po Central and South Area Committee for a term of two years commencing in April 2026;
2. Ms. Wu Xiaopin has resigned as a non-executive Director with effect from 23 April 2026;
3. Mr. Huang Hai has been appointed as a non-executive Director with effective from 23 April 2026;
4. Mr. Ma Andrew Chiu Cheung has retired as an independent non-executive Director and ceased to be the chairman of the audit committee of the Board (the "Audit Committee") and a member of the remuneration committee of the Board (the "Remuneration Committee"), all with effect immediately after the conclusion of the annual general meeting of the Company held on 12 June 2026; and
5. Mr. Wu Tak Lung has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee, all with effect immediately after the conclusion of the annual general meeting of the Company held on 12 June 2026.

Save as disclosed above, during the Period, there was no other change in information of Directors which is required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

審計委員會

本公司本期間的中期報告尚未經審核，惟審計委員會已審閱本公司本期間的未經審核合併財務業績及中期報告，並同意本公司採納的會計原則及慣例。審計委員會由三名獨立非執行董事（即吳德龍先生（主席）、馬豪輝先生金紫荊星章，太平紳士及麥嘉齡女士）組成。

鳴謝

本人謹代表董事會感謝股東一直以來對我們的支持，並對全體管理層及員工的默默耕耘和一直以來的貢獻，致以衷心謝意。

承董事會命

主席

林德興太平紳士

香港，2026年8月27日

AUDIT COMMITTEE

The Company's interim report for the Period has not been audited but the 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 comprises three independent non-executive Directors, namely Mr. Wu Tak Lung (Chairman), Mr. Ma Ho Fai *GBS JP*, and Ms. Mak Ka Ling.

APPRECIATION

On behalf of the Board, I would like to express our gratitude to our shareholders for their continuing support, and extend our sincere appreciation to all management and staff for their ongoing dedication, commitments and contributions.

By Order of the Board

Lam Tak Hing, Vincent *JP*

Chairman

Hong Kong, 27 August 2026



股份代號 Stock Code : 1993

香港鰂魚涌康山道1號
康怡廣場辦公大樓16樓全層

16/F, Kornhill Plaza - Office Tower,
1 Kornhill Road, Quarry Bay, Hong Kong

電話 Tel: (852) 2539 3939

傳真 Fax: (852) 2127 4186

網址 Web: www.asiaray.com