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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1993)

MAJOR TRANSACTION IN RELATION TO ADVERTISING MEDIA CONCESSION RIGHTS FOR HAIKOU MEILAN INTERNATIONAL AIRPORT

CONCESSION RIGHTS AGREEMENT

The Board is pleased to announce that on 29 October 2026, Shanghai Asiaray entered into the Concession Rights Agreement with Sino-Singapore (Hainan), where Shanghai Asiaray has been granted by Sino-Singapore (Hainan) the concession rights to use and operate the Advertising and Media Resources for a term of five (5) years renewable for a further term of three (3) years.

LISTING RULES IMPLICATIONS

Under HKFRS 16, the entering into of the Concession Rights Agreement will require the Group to recognise the exclusive rights as right-of-use assets in its consolidated financial statements of the Company. As such, the entering into of the Concession Rights Agreement will be regarded as acquisition of assets by the Group under Chapter 14 of the Listing Rules.

As the highest applicable Percentage Ratio of the transactions contemplated under the Concession Rights Agreement is higher than 25% but lower than 100%, the entering into of the Concession Rights Agreement constitute a major transaction of the Company and is subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for such approval. Media Cornerstone Limited, being a controlling Shareholder holding 254,921,500 Shares, representing approximately 52.57% of the issued Shares as at the date of this announcement, has given its written approval for the Concession Rights Agreement and the transactions contemplated thereunder and such written approval can be accepted in lieu of holding a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting of the Company will be convened for the purpose of approving the Concession Rights Agreement pursuant to Rule 14.44 of the Listing Rules.

A circular containing, amongst others, details of the Concession Rights Agreement and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 19 November 2026. If additional time is required for preparing the circular, the Company will apply for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and thereafter publish an announcement in accordance with the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 29 October 2026, Shanghai Asiaray entered into the Concession Rights Agreement with Sino-Singapore (Hainan), where Shanghai Asiaray has been granted by Sino-Singapore (Hainan) the concession rights to use and operate the Advertising and Media Resources for a term of five (5) years renewable for a further term of three (3) years.

THE CONCESSION RIGHTS AGREEMENT

Date	:	29 October 2026
Parties	:	(i) Shanghai Asiaray
		(ii) Sino-Singapore (Hainan)
Subject matter	:	Shanghai Asiaray has been granted by Sino-Singapore (Hainan) the concession rights to use and operate the Advertising and Media Resources.

Term	:	Five (5) years commencing on 1 July 2026 and ending on 30 June 2031 (the "**Term**") renewable for a further term of 3 years (the "**Additional Term**"). If both parties reach an agreement to continue their cooperation on the same terms set out in the Concession Rights Agreement, the Concession Rights Agreement shall be renewed for the Additional Term, failing which the Concession Rights Agreement shall be terminated upon expiry of the Term.
Concession Fees	:	The aggregate concession fees for the Term will not be more than RMB180 million (equivalent to approximately HKD198 million) (excluding VAT), subject to additional revenue concession fees which may be imposed under the Concession Rights Agreement. The concession fees will be settled in cash by internal resources of the Group in advance on a quarterly basis.
Basis of Concession Fees	:	The concession fees were arrived at after arm's length negotiations between the parties with reference to the aggregate annual revenue attributable to the Advertising and Media Resources, which had been projected based on the number of concession spaces under the Concession Rights Agreement and the unit price of the relevant concession space pre-determined by a number of factors, including the locations and size of the relevant concession space as well as the term of the Concession Rights Agreement and the estimated advertising period of the relevant customers of the Group. The fee structure under the Concession Rights Agreement is comparable to the Group's other tenders in the PRC, subject to adjustment after taking into consideration various factors such as project size and locations of concession spaces, as well as target customers.

Guarantee	:	Pursuant to the Concession Rights Agreement, Shanghai Asiaray is required to transfer a sum of RMB7.58 million (equivalent to approximately HKD8.34 million) to the bank account designated by Sino-Singapore (Hainan) as guarantee for the performance of the Concession Rights Agreement within 10 working days from the signing of the Concession Rights Agreement.

INFORMATION OF PARTIES TO THE CONCESSION RIGHTS AGREEMENT

The Company

The Company was incorporated in the Cayman Islands with limited liability. The Company is an investment holding company and its subsidiaries are principally engaged in the development and operations of out-of-home advertising media, including advertising in airports, metro lines, billboards and building solutions in the PRC, Hong Kong, Macau and Southeast Asia.

Shanghai Asiaray

Shanghai Asiaray was established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. Shanghai Asiaray is principally engaged in out-of-home advertising media services in the PRC.

Sino-Singapore (Hainan)

Sino-Singapore (Hainan) was established in late 2024 as a joint venture between Meilan Airport (with a 51% stake) and Changi Airports China Pte. Ltd. (with a 49% stake). The company was officially inaugurated and commenced operations on 1 January 2025 in Haikou. Haikou Meilan International Airport is managed and operated by Sino-Singapore (Hainan).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Sino-Singapore (Hainan) and its beneficial owners are third parties independent of the Company and its connected persons under the Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CONCESSION RIGHTS AGREEMENT

The Group is an outstanding out-of-home media group in Greater China with a strategic focus on mega transport advertising media management, including airport, metro line, high-speed rail line and outdoor billboard, and has been using and operating the Advertising and Media Resources since June 2024. The then concession rights agreement was entered into between Shanghai Asiaray and Meilan Airport on 30 June 2024, which expired on 31 May 2026.

Haikou Meilan International Airport is an international airport serving Haikou, Hainan province. The total commercial area of the Haikou Meilan International Airport terminal buildings is approximately 37,000 square metres, providing passengers with one-stop commercial services encompassing dining, beverages, entertainment, and shopping. In 2025, the passenger throughput at Haikou Meilan International Airport reached approximately 26.9 million. As such, the Concession Rights Agreement would enable the Group to further exert their strengths and grasp market opportunities in the airport advertising market in the PRC and create a greater return for the Shareholders.

The terms of the Concession Rights Agreement were reached following arm's length negotiations between the parties. The Directors consider that the terms of the Concession Rights Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATION

Under HKFRS 16, the entering into of the Concession Rights Agreement will require the Group to recognise the exclusive rights as right-of-use assets in its consolidated financial statements of the Company. As such, the entering into of the Concession Rights Agreement will be regarded as acquisition of assets by the Group under Chapter 14 of the Listing Rules.

The unaudited value of the right-of-use asset to be recognised under the Concession Rights Agreement amounts to approximately RMB128 million (equivalent to approximately HKD141 million), which is the present value of the total concession fees payable throughout the Term in accordance with HKFRS 16. A discount rate of 4.14% per annum is applied to compute the present value of the total outstanding concession fees. The right-of-use asset under the Concession Rights Agreement will be recognised in the consolidated financial statements of the Company for the year ending 31 December 2026 in accordance with HKFRS 16.

As the highest applicable Percentage Ratio of the transactions contemplated under the Concession Rights Agreement is higher than 25% but lower than 100%, the entering into of the Concession Rights Agreement constitute a major transaction of the Company and is subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for such approval. Media Cornerstone Limited, being a controlling Shareholder holding 254,921,500 Shares, representing approximately 52.57% of the issued Shares as at the date of this announcement, has given its written approval for the Concession Rights Agreement and the transactions contemplated thereunder and such written approval can be accepted in lieu of holding a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting of the Company will be convened for the purpose of approving the Concession Rights Agreement pursuant to Rule 14.44 of the Listing Rules.

A circular containing, amongst others, details of the Concession Rights Agreement and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 19 November 2026. If additional time is required for preparing the circular, the Company will apply for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and thereafter publish an announcement in accordance with the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

"Advertising and Media Resources"	an aggregate of 389 advertising and media resources located in Terminal 1 and Terminal 2 and car park of the Haikou Meilan International Airport as stated in the Concession Rights Agreement
"Board"	the board of directors of the Company
"Company"	Asiaray Media Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 1993)

"Concession Rights Agreement"	the concession rights agreement dated 29 October 2026 entered into between Shanghai Asiaray and Sino-Singapore (Hainan) in relation to, among other things, the grant of concession rights to Shanghai Asiaray for the Advertising and Media Resources
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"Haikou Meilan International Airport"	海口美蘭國際機場 (Haikou Meilan International Airport), situate at Meilan district, Hainan province of the PRC
"HKD"	Hong Kong Dollars, the lawful currency in Hong Kong
"HKFRS 16"	Hong Kong Financial Reporting Standards 16 "*Leases*"
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Meilan Airport"	海南美蘭國際空港股份有限公司 (Hainan Meilan International Airport Company Limited*), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 357)
"Percentage Ratio(s)"	the percentage ratio(s) as defined under Rule 14.07 of the Listing Rules applied for determining the classification of notifiable transactions under the Listing Rules
"PRC"	the People's Republic of China, and for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC

"Shanghai Asiaray"	上海雅仕維廣告有限公司 (Shanghai Asiaray Advertising Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"Shareholder(s)"	Holder(s) of the Share(s)
"Shares"	ordinary share(s) of nominal or par value of HK$0.10 each in the share capital of the Company
"Sino-Singapore (Hainan)"	中新(海南)空港商業管理有限公司 (Sino-Singapore (Hainan) Airport Commercial Management Co., Ltd.), a company established in the PRC with limited liability
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"VAT"	value added tax
"%"	per cent

For illustration purpose of this announcement and unless otherwise specified, conversion of RMB into HKD is based on the exchange rate of RMB1.00 = HKD1.10, such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

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

Hong Kong, 29 October 2026

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

* *For identification purpose only*