



Asiaray Achieves Net Profit Turnaround of RMB10.4 Million in 2024

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Leveraging Media Resources and First-Mover Advantage in Consumer Goods to Deliver Value-Driven Solutions that Boost Gross Margin

(Hong Kong, 25 March 2025) – **Asiaray Media Group Limited** (“Asiaray” or the “Group”; stock code: 1993), an established out-of-home (“OOH”) media company with a strategic focus on advertising media management at mass transportation hubs, including airports, metro stations and high-speed rail stations, has announced its annual results for the financial year ended 31 December 2024 (the “Year”). The Group recorded a net profit of RMB10.4 million, compared with a loss of RMB9.9 million in 2023, despite a challenging macroeconomic environment.

Mr. Vincent Lam JP, Chairman and Executive Director of Asiaray, said, “I am pleased to report that Asiaray has achieved a turnaround, which not only marks a financial milestone, but also demonstrates our ability to adapt to the evolving market landscape. We have improved operational efficiency by divesting underperforming assets and enhancing retained media resources. We also reacquired operating rights of high-potential media resources at competitive costs and streamlined our operations for better internal control. We continue to leverage our industry expertise to provide creative solutions that empower long-standing clients, especially in the dynamic mass consumption sector, to achieve brand breakthroughs with measurable results, strengthening our network and seizing new opportunities.”

For the year ended 31 December 2024, despite a decline in revenue to RMB1,069.2 million due to a decrease in media resource inventory from optimization initiatives, gross profit was RMB306.7 million, with the gross margin improving by 6.8 percentage points from 21.9% in 2023 to 28.7%. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to RMB593.2 million. As of 31 December 2024, the Group was in a healthy financial position with cash and cash equivalents, including restricted cash amounting to RMB232.5 million, laying a solid foundation for its business recovery.

Business Review

The **Metro Lines and Billboards** business recorded revenue of RMB399.6 million, with gross profit of RMB103.8 million and a gross profit margin of 26.0%. For metro operations, the Group leveraged its expertise and market insights to secure more favorable terms when renewing key metro media resources such as Shenzhen Metro, which delivered solid results. Meanwhile, established assets such as Hangzhou Metro performed stably in line with expectations. Additionally, the growing prominence of high-speed rail as a preferred mode of travel has enhanced the advertising value at hubs such as Hong Kong’s West Kowloon Station and Kunming Railway Station, supported by steady passenger flows and the Group’s business synergies derived from the resources in the Greater China region. The billboard business continued to improve through the diversification of media formats, including the gradual improvement of billboard effectiveness through tailored adjustments.

As for the performance of the **Airports** business, it recorded segment revenue of RMB358.3 million, gross profit of RMB124.5 million and a gross profit margin of 34.8%, representing a year-on-year increase of 8.2 percentage points. The improvement in profitability was driven by the optimization of the Group’s airport media portfolio through continuous resource rationalization, including the regained advertising and media contracts for Haikou Meilan International Airport, for which costs were substantially reduced. While the full operational

restructuring is still ongoing, encouraging progress was made during the Year, confirming the effectiveness of the current strategy to improve returns.

Regarding the **Bus and Other** businesses segment, it recorded revenue of RMB311.4 million, gross profit of RMB78.4 million and a gross profit margin of 25.2%, a year-on-year increase of 14.3 percentage points. By formally terminating underperforming contracts in the second half of the year, this segment streamlined operations and enhanced efficiency, resulting in a return to stable performance.

During the Year, the Group continued to leverage its industry-leading **Outdoor and Online (“O&O”) New Media Strategy** and **Digital Out-of-Home Plus (“DOOH+”)** platform, earning 45 accolades from influential industry platforms for innovative campaigns. The group has fully leveraged its deep market insights, decades of expertise, and economies of scale, combining creativity to connect brands with audiences while prioritizing efficiency, rapid execution and cost-effectiveness. Notable projects included a collaboration with a globally renowned beverage brand, which was awarded the OOH Contextual Marketing Award¹. The Group redesigned a subway station using the brand’s signature colors, transforming the space into a vibrant brand showcase. Coinciding with the buzz around the Paris Olympics, the campaign incorporated athletic track motifs and Olympic ring installations to amplify the theme of “cheering for athletes”. In Hong Kong, the Group won the prestigious IAI Awards² by reimagining bus stops for an international beer brand, integrating atmospheric lighting to create an immersive nighttime experience that offered pedestrians a fresh perspective.

On the supply side, the Group strengthened its partnership with programmatic advertising leaders such as The Trade Desk, Hivestack by Perion and Vistar Media, seamlessly connecting its premium OOH media resources with global advertisers seeking precise, data-driven advertising solutions. For example, a telecom brand targeting tech-savvy, data-heavy mobile users leveraged the Group’s media resources across Singapore’s Thomson-East Coast Line via programmatic platforms. Coupled with the Group’s Weather Triggering technology, creatives dynamically switched between “sunny” and “rainy” versions based on real-time weather to complete the offline-to-online cycle, enabling the brand to chase away the rainy day blues by offering customers free data whenever it rained in Singapore. This real-time customization boosted engagement by aligning incentives with immediate scenarios, adding interactivity and playful relevance. These efforts not only enriched urban visual landscapes but also demonstrated the strategic balance between innovative impact and operational agility.

Prospects

Looking ahead to 2025, supported by the Chinese government’s initiatives to boost domestic consumption, the Group aims to strengthen its partnership with sectors aligned with current consumption patterns. By harnessing its strategically located media resources across airports, metro systems, and high-speed rail networks, the Group will continue to deliver campaigns that link brand objectives with consumer trends, enabling the creation of targeted and innovative advertising solutions designed to broaden revenue streams and strengthen market position.

For the longer term, the Group remains committed to refining its internal control and adopting prudent financial practices that mitigate risk and allow it to navigate the evolving business landscape. Meanwhile, the Group will continue to optimize its media portfolio through long-standing partnerships with major media resource owners, enhancing profitability while maintaining operational efficiency. These initiatives will be supported by organizational restructuring to better align with ever-changing market demands and opportunities.

¹ The OOH Contextual Marketing Award serves as an industry benchmark and has been held for nine consecutive years. It aims to identify outstanding cases that best represent the innovative spirit and communication value of OOH contextual marketing from numerous entries, thereby driving industrial development. Recognized as one of the most authoritative awards in China’s advertising sector, it maintains rigorous evaluation standards and systematic selection mechanisms.

² The renowned IAI AWARDS was founded in 2000, co-organized by the China Advertising Association of Commerce and the School of Advertising of Communication University of China. Its jury panel of around 200 members includes influential figures from the academic, advertising, corporate, and media sectors, demonstrating its high recognition in the industry.

Mr. Lam concluded, “The year 2024 has highlighted a fundamental truth: challenges, when met with clarity and determination, can become catalysts for new beginnings. Innovation remains at the heart of our strategy as we push the boundaries of advertising technologies, optimizing campaigns and turning insights into impact. Building on our leadership in Greater China’s transport advertising sector, we will expand cross-media solutions that connect brands with evolving consumer demands. Leveraging our agility, deep market expertise, and strategic foresight, Asiaray will continue to turn industry shifts into opportunities, delivering long-term value for shareholders and stakeholders while reinforcing our legacy of resilience and innovation.”

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About Asiaray Media Group Limited (stock code: 1993.HK)

Established in 1993, Asiaray is an out-of-home media company in Greater China with a strategic focus on managing mega transport advertising media, including airports, metro lines, and high-speed rail lines. As of now, the Group’s business network spans nearly 40 cities in Greater China, with advertising media resources available at over 24 airports (including exclusive concession rights at 22 airports); providing exclusive advertising media resources in a total of 15 metro lines, including the Singapore Thomson-East Coast Line (TEL), and a total of 16 high-speed rail line and railway stations, including the High-Speed Rail Hong Kong West Kowloon Station and the China-Laos Railway (Yumo Line). Additionally, the Group has been granted exclusive advertising media resources at the Hong Kong-Zhuhai-Macao Bridge (Zhuhai Port), as well as on KMB and LWB bus shelters. In recent years, the Group has actively engaged in programmatic advertising transactions with various ad-tech partners such as Google, Hivestack by Perion and The Trade Desk.

Asiaray is also dedicated to investing in corporate social responsibility and environmental protection initiatives. The company has received the “Hong Kong Green Organisation” award and has been recognised as a “Caring Company”.

For more detailed information about Asiaray, please visit its official website: www.asiaray.com or follow the Group’s WeChat official account via the QR code provided (ID: asiaray_airport or 雅仕維傳媒集團).



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