



Asiaray Achieves Turnaround in the First Half of 2025 Net Profit Reaches RMB14.6 Million

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Seizing Opportunities from Cross-Border Activities and Mega-Events with Cutting-Edge Advertising Solutions and Premium Media Resources in the GBA

(Hong Kong, 28 August 2025) **Asiaray Media Group Limited** (“Asiaray” or the “Group”; stock code: 1993.HK), an outstanding out-of-home (“OOH”) media company with a strategic focus on mega transport advertising media management, including airports, metro lines, and high-speed rail lines, has announced its interim results for the six months ended 30 June 2025 (the “Period”). The comprehensive strategy to optimize the Group’s media network and enhance operational efficiency, including selective divestment of unprofitable resources, the continuous optimization of existing assets, and the strategic regaining of media resources with high growth potential on more favorable terms, has borne fruit. The Group recorded a profit of RMB14.6 million for the first half of 2025, compared with a loss of RMB7.6 million for the corresponding period of last year.

Despite the decline in media resources levels and the delayed contribution from regained assets, the Group recorded revenue of RMB422.0 million for the Period (six months ended 30 June 2024: RMB581.0 million) for the Period, leveraging its unique expertise in space management and immersive scenarios to create innovative, value-driven advertising solutions. Notably, the exit of non-profitable media resources is near completion, paving the way for stabilized revenue moving forward. The Group recorded gross profit of RMB115.2 million, with the gross profit margin remaining relatively stable at 27.3% (six months ended 30 June 2024: RMB164.9 million and 28.4%). EBITDA amounted to RMB201.5 million (six months ended 30 June 2024: RMB320.1 million). As of 30 June 2025, the Group was in a healthy financial position with cash and cash equivalents (including restricted cash) amounting to RMB200.2 million (31 December 2024: RMB232.5 million), laying a solid foundation for its business recovery.

Mr. Vincent Lam JP, Chairman and Executive Director of Asiaray, said, “Asiaray has not only navigated a challenging period but has emerged stronger and more focused. A key driver is capitalizing on cross-border opportunities arising from the integration of the Greater Bay Area, solidifying our position as the preferred partner for Mainland Chinese brands seeking to enter the Hong Kong market. This leadership position is built on our history as an early mover; we were among the first to introduce many of these brands to Hong Kong and continue to host them across our advertising network. Furthermore, Hong Kong’s thriving mega-event economy is driving demand for more innovative and ambitious advertising projects. In response to this trend, we have created a variety of innovative advertising solutions, which has further enhanced our media value and appeal. Our continues business optimization is also clearly demonstrated by the securing of new, promising projects, such as the exclusive concession rights for the Hong Kong Eastern Harbour Crossing granted in August. These achievements underscore our ability to strengthen our competitive edge for high-quality growth in the future.”

Business Highlights

Metro Lines and Billboards Segment Sustains Momentum Through Innovative Advertising Solutions

The segmental revenue increased by 19.9% to RMB224.4 million. Gross profit improved to RMB81.9 million, with gross profit margin growing by 7.5 percentage points to 36.5%. The Group's metro portfolio delivered a steady performance, bolstered by its pioneering cross-border advertising initiatives which strengthened trust with leading brands. Regained media resources, including Shenzhen Metro, performed to expectations, while Hong Kong's West Kowloon Station gained traction alongside growing cross-border travel in the Greater Bay Area. In Singapore, passenger growth on the Thomson-East Coast line's downtown extension drove increased campaign activity. The Group continued to deploy its innovative advertising solutions to capture key opportunities, exemplified by a campaign partnered with a major movie distributor. By deploying Singapore's first fog screen at Orchard MRT station, the immersive Jurassic Period-themed activation transformed the transit space into a dynamic cinematic experience, engaging commuters and generating organic social sharing.

Additionally, the Group strategically leveraged its premium billboard network to capitalize on Hong Kong's vibrant mega-event economy. High-impact locations in Tsim Sha Tsui, Causeway Bay, and Kai Tak provided dominant visibility for major entertainment events, including concerts by prominent international and local artists. A prime Tsim Sha Tsui billboard was transformed with advanced 3D technology for a fashion brand, creating a viral visual spectacle that captured the city's energy. These initiatives demonstrated the Group's proactive approach to government policies promoting mega-event-driven economic growth, utilizing its superior media resources to empower brands and maximize exposure.

Strategic Portfolio Optimization Enhance Profitability in Bus and Other Segments

The segmental revenue was RMB92.2 million. While revenue was impacted by the deliberate termination of non-performing and unprofitable contracts, which led to a decline media resources, gross profit was RMB30.5 million, with gross profit margin surging by 18.2 percentage points to 33.1%. Drawing on its market insights, the Group advised several global sportswear leaders and a premium local fitness chain to utilize bus shelters along Nathan Road for advertising during Hong Kong's flagship marathon event. In addition to vibrant product displays, installations featured runner-centric promotional messages to energize the runners and add photo hotspots along the race route, thereby increasing brand exposure among the target customer group. Beyond bus shelter advertising, the Group executed a highly impactful campaign for a well-known e-commerce giant that transformed an entire major bus interchange into a vibrant brand canvas through full-scale wrapping. The striking and dominant presence significantly amplified brand visibility during its critical launch phase in Hong Kong.

Empowering Brands and Advertisers with the Unique O&O New Media Strategy

Garnering over 20 industry awards for innovative campaigns during the Period, the Group's established Outdoor and Online ("O&O") New Media Strategy and Digital Out-of-Home Plus ("DOOH+") platform harnessed deep market insights, decades of expertise, and economies of scale, seamlessly integrate creativity with operational efficiency to connect brands and audiences in a precise and cost-effective manner. Notable projects included transforming a prime bus shelter and a mall entrance in Hong Kong into an immersive experience zone for a local beverage company. Applying the Group's unique "five sense" space management philosophy, commuters played touchscreen games next to giant lemon tea bottle installations to win drinks, with zesty lemon fragrances enhancing the experience. This multisensory takeover increased engagement by blending play, sampling, and shareable moments.

Meanwhile, by deepening its collaboration with pioneers in programmatic advertising such as The Trade Desk, Hivestack by Perion, and Vistar Media, the Group unlocked new efficiencies in matching premium OOH resources with data driven campaigns. By leveraging the latest advertising technology, it enables advertisers to optimize campaigns in real-time. During the Period, the Group executed a data driven campaign for a takeaway platform, it allows the advertiser to deliver specific messages to audiences, showcasing optimal meal options and promotions for breakfast, lunch, or dinner as the day progressed. It improves the relevance and effectiveness of the campaigns.

Prospects

Asiaray enters the second half of 2025 with cautious optimism. Despite ongoing global uncertainties, Mainland China's economy is set for steady growth driven by policy support and consumption recovery, which in turn fuels Hong Kong's rebound through spillover effects and revitalized tourism. The Group is well positioned to navigate challenges and seize opportunities amid this environment.

Cross-border tourism and mega-event economies are key near-term growth drivers, especially in the Greater Bay Area. Leveraging its pioneering role in the region's integration, the Group is actively developing tailored advertising solutions for cross-border brands in healthcare, food and beverage, insurance, and wealth management, targeting commuters seeking diverse lifestyle experiences. This strategy is exemplified by the creation of impactful immersive advertising spaces at major sporting and cultural events. As of the reporting date, the Group strengthened its position by securing exclusive rights to operate advertising media at the Hong Kong Eastern Harbour Crossing for three years—a vital transport hub linking commercial, residential, and leisure areas. Additionally, the Group continues to leverage media assets in airports, metros, and high-speed rail, integrating these into its comprehensive “mega transport, multimedia, and full-scenario” solutions that align brands with evolving consumer trends.

To sustain long-term growth, the Group emphasizes strong internal controls and financial prudence to manage risk. It also optimizes its media portfolio by deepening partnerships with key owners and applying market insights to enhance profitability without sacrificing efficiency. These initiatives are supported by ongoing internal restructuring aimed at boosting organizational agility and responsiveness to emerging opportunities.

Mr. Vincent Lam JP concluded, “Asiaray is renowned for its deep market expertise, strategic Greater China footprint, and proven track record of balancing innovation and operational efficiency. The foundation in Greater China and Singapore, combined with inherent adaptability and agility, enables us to maintain solid partnerships and consistently meet evolving market demands. We are committed to pioneering cutting-edge, digitally advanced, and innovative advertising solutions, including immersive interactive experiences, for advertisers, brands, and audiences alike. This commitment enables us to create a positive impact in the advertising ecosystem and generate sustainable long-term value for our shareholders and stakeholders.”

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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 25 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), Hong Kong Eastern Harbour Crossing 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 Vistar Media, 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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