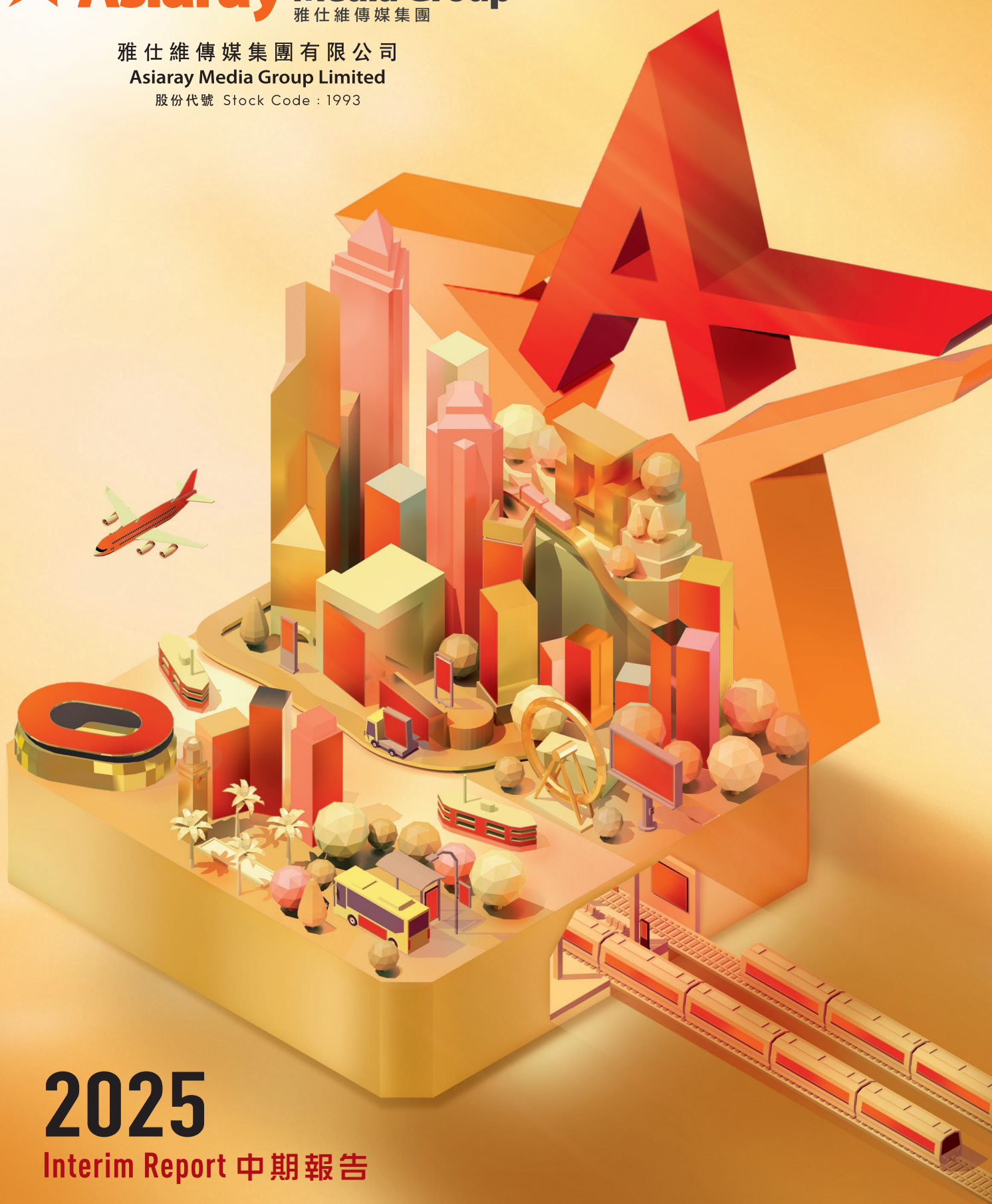




雅仕維傳媒集團有限公司

Asiaray Media Group Limited

股份代號 Stock Code : 1993



2025

Interim Report 中期報告



## 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	14
簡明合併綜合收益表	Condensed Consolidated Statement of Comprehensive Income	16
簡明合併權益變動表	Condensed Consolidated Statement of Changes in Equity	18
簡明合併現金流量表	Condensed Consolidated Statement of Cash Flows	20
簡明合併中期財務資料附註	Notes to the Condensed Consolidated Interim Financial Information	21
其他資料	Other Information	56

---



# 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

#### 獨立非執行董事

馬照祥  
馬豪輝金紫荊星章，太平紳士  
麥嘉齡

#### 公司秘書

葉沛森

#### 授權代表

林德興太平紳士  
葉沛森

#### 審計委員會

馬照祥(主席)  
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  
麥嘉齡

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Wu Xiaopin

#### Independent Non-executive Directors

Ma Andrew Chiu Cheung  
Ma Ho Fai GBS JP  
Mak Ka Ling

### COMPANY SECRETARY

Ip Pui Sum

### AUTHORISED REPRESENTATIVES

Lam Tak Hing, Vincent JP  
Ip Pui Sum

### AUDIT COMMITTEE

Ma Andrew Chiu Cheung (Chairman)  
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  
Mak Ka Ling



### 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  
東莞銀行股份有限公司

### 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 Hongkong and Shanghai Banking Corporation Limited  
United Overseas Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
Bank of Dongguan Co. Ltd.

### 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

儘管貿易局勢緊張及地緣政治衝突持續升級令全球前景充滿不明朗因素，中國內地及香港經濟仍於2025年上半年穩步復甦。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」把握國內需求溫和回升的機遇，繼續推進全方位策略，致力優化媒體網絡及提升營運效率。有關舉措包括選擇性地撤出無利可圖的資源、持續升級現有媒體資產，以及以更有利的條款策略性地重獲具增長潛力的媒體資源。另外，本集團亦成功開拓前景優厚的新項目，例如於2025年8月獲授予香港東區海底隧道媒體資源的獨家專營權。

該策略推動截至2025年6月30日止六個月（「本期間」）的財務改善。儘管媒體資源減少及重獲資源的貢獻未及時反映，本集團憑藉其在空間管理及沉浸式情景設計的獨特專長，創造出創新且以客戶價值為核心具價值驅動的廣告解決方案，於本期間錄得收入人民幣422.0百萬（截至2024年6月30日止六個月：人民幣581.0百萬）。值得一提的是，無利可圖的媒體資源的撤出工作已接近完成，為未來實現穩定收入奠定了基礎。本集團錄得毛利人民幣115.2百萬，毛利率相對保持穩定於27.3%（截至2024年6月30日止六個月：人民幣164.9百萬及28.4%）。除利息、稅項、折舊及攤銷前盈利為人民幣201.5百萬（截至2024年6月30日止六個月：人民幣320.1百萬）。本集團於本期間成功實現扭虧為盈，錄得利潤人民幣14.6百萬，相較去年同期的虧損人民幣7.6百萬。

於2025年6月30日，本集團財務狀況穩健，現金及現金等價物（包括受限制現金）為人民幣200.2百萬（2024年12月31日：人民幣232.5百萬），為業務復甦奠定了堅實的基礎。

### BUSINESS REVIEW

Despite the global uncertainties fueled by escalating trade tensions and geopolitical conflicts, the economies of Mainland China and Hong Kong achieved steady recovery in the first half of 2025. Seizing the opportunity presented by the modest rebound in domestic demand, Asiaray Media Group Limited (the "Company", together with its subsidiaries, the "Group") continued to advance its comprehensive strategy to optimize its media network and enhance operational efficiency. This strategy included the selective divestment of unprofitable resources, the continuous optimization of current assets, and the strategic re-acquisition of media resources with growth potential on more favorable terms. Furthermore, the Group has been also securing new projects with promising futures, as illustrated by the exclusive concession rights for the media resources at Hong Kong Eastern Harbour Crossing granted in August 2025.

The strategy drove financial improvement for the six months ended 30 June 2025 (the "Period"). 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), 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). The Group achieved a turnaround in profit for the Period, with profit of RMB14.6 million for the Period compared with a loss of RMB7.6 million for the corresponding period of last year.

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.



### 業務分部表現

#### 地鐵綫及廣告牌

本分部於本期間的收入增加19.9%至人民幣224.4百萬。毛利增加至人民幣81.9百萬，毛利率上升7.5個百分點至36.5%。受惠於本集團於跨境廣告活動中的先驅角色，其地鐵項目組合於本期間表現穩健，並贏得眾多知名品牌的更大信任。深圳地鐵等重獲的資源貢獻如期，而隨著大灣區內跨境出行日益頻繁，香港西九龍站的廣告價值亦顯著提升。本集團繼續運用創新廣告方案把握關鍵機遇，例如為國際連鎖快餐品牌於深圳核心地鐵站策劃早餐產品推廣活動。透過將車站空間轉化為以品牌主題色構建的沉浸式專區，並設置快閃餐廳以及全息投影吉祥物為民眾打氣，營造充滿活力的「晨間能量」氛圍。此舉不僅有效帶動人流、激發社交媒體的參與熱度，更提升門店客流量最終達致銷售額增長。與此同時，新加坡湯申東海岸綫(TEL)隨著市區延線通車後活動量上升，客流量增加吸引了更多廣告投放活動。本集團善用其技術及創新能力與電影項目合作，聯手主流電影發行商於烏節地鐵站設置新加坡首個霧幕投影裝置，將侏羅紀時期中的恐龍帶入地鐵空間。該沉浸場景裝置將日常通勤轉化為隨興的影院體驗，乘客紛紛駐足拍攝生動的投影畫面，並漫步穿梭於飄渺霧幕之中。

### Business Segment Performance

#### Metro lines and billboards

Revenue from this segment increased by 19.9% to RMB224.4 million for the Period. Gross profit improved to RMB81.9 million, with the gross profit margin growing by 7.5 percentage points to 36.5%. The Group's metro portfolio achieved a steady performance during the Period, benefiting from its pioneering role in cross-border advertising campaigns, which earned it greater trust from leading brands. Regained resources such as the Shenzhen Metro contributed as expected, while Hong Kong West Kowloon Station attracted rising interest amid the growth of cross-border travel within the Greater Bay Area. The Group continued to deploy its innovative advertising solutions to capture key opportunities, exemplified by a campaign for a global fast-food chain's breakfast line displayed at core metro station across Shenzhen. By turning the station into immersive brand zones featuring a pop-up restaurant and holographic mascots to cheer up the public, vibrant "morning energy" environments were created in the brand's signature colors. This effectively increased foot traffic, sparked social media engagement, and ultimately boosted in-store visits and sales. Meanwhile, the Singapore Thomson-East Coast MRT line (TEL) saw increased activity following its downtown extension, where heightened passenger traffic attracted more campaigns. The Group applied its technical and innovative expertise for a film partnership. In collaboration with a major movie distributor, the Group presented Singapore's first fog screen at Orchard MRT to bring dinosaurs from Jurassic Period into the transit space. The immersive setup turned daily commutes into spontaneous cinematic encounters, prompting passengers to stop, snap photos of the lively projections, and stroll through the drifting mist.



此外，本集團策略性地運用遍佈全城的優質廣告牌網絡，積極推動並全面把握香港盛事經濟及娛樂事業蓬勃的機遇，打造覆蓋尖沙咀、銅鑼灣及啟德的高曝光率的廣告，為本地知名藝人及英國著名另類搖滾樂團在啟德體育園的演出造勢，設置極具打卡價值的互動裝置鼓勵市民參與。此外，本集團展現創新實力，利用頂尖的3D技術，將尖沙咀的黃金地段廣告牌變為時尚品牌的爆紅營銷活動，創造出突破屏幕的動感錯視，呼應「速度與型格並存」的城市活力。該等舉措體現了本集團積極響應政府以盛事活動驅動經濟增長的政策方向，憑藉卓越媒體資源助力品牌擴大影響力並實現最大化曝光。

### 巴士及其他

本期間分部收入為人民幣92.2百萬。雖然收入因主動終止表現不理想及無利可圖的合約導致媒體資源減少而受到影響，但毛利為人民幣30.5百萬，毛利率大幅提升18.2個百分點至33.1%，此為由於營運流程精簡及效率提升所帶動。憑藉敏銳的市場洞察力，本集團促使多間國際運動品牌巨頭及本地一間優質連鎖健身機構於香港的旗艦馬拉松賽事舉行期間利用彌敦道沿線巴士站廣告位進行宣傳。除了生動的產品展示外，更設置以跑手為中心的宣傳訊息為參賽者打氣，並為比賽沿線增添打卡熱點，從而提升品牌在目標客戶群中的曝光率。此外，本集團繼續成為中國內地品牌，包括牙科與眼科中心等醫療服務品牌，進軍香港市場的首選合作夥伴。自率先在本地引入該類品牌廣告後，本集團持續為其提供長期穩定的廣告空間。除巴士站廣告外，本集團更為知名電商巨頭打造極具影響力的推廣活動：透過全方位包裝，將整個大型巴士總站化身成充滿張力的品牌主題視覺空間。這種奪目且強勢的呈現方式，在其進軍香港市場的關鍵推廣階段顯著加強了品牌識別度。

Furthermore, the Group strategically leveraged its premium billboard footprint across the city to actively drive and fully capitalize on Hong Kong's mega-event economy and its thriving entertainment scene. This included delivering dominant visibility in key districts like Tsim Sha Tsui, Causeway Bay, and Kai Tak to promote performances by a top local artist and a renowned British alternative rock band at Kai Tak Stadium, encouraging organic engagement with photo-worthy installations. Additionally, showcasing its innovative capabilities, the Group transformed a prime Tsim Sha Tsui billboard into a viral sensation for a fashion brand with cutting-edge 3D technology to create the illusion of action bursting through the screen, mirroring the city's athletic energy where speed meets style. 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.

### Bus and others

Segment revenue was RMB92.2 million for the Period. 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%. The improvement was driven by streamlined operations and enhanced efficiency. 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. Moreover, the Group continued to be the preferred partner for Mainland China brands expanding into Hong Kong, including some healthcare services brands such as dental and optical centers. Having pioneered the introduction of their advertising campaigns locally, the Group continues to host their consistent presence across its advertising spaces. 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 eye-catching and dominant presence significantly amplified brand visibility during its critical launch phase in Hong Kong.



### 機場

本分部於本期間的收入為人民幣105.3百萬。毛利為人民幣2.8百萬，毛利率為2.7%。該分部待營運重組完成後將實現全面復甦。

### 戶外線上新媒體戰略發展

於本期間，本集團憑藉創新型廣告活動榮獲23項業界獎項，其戶外線上(「O&O」)新媒體策略及DOOH+平台深度融合市場洞察、數十年的專業知識及規模效益，以精準且具成本效益的方式將創意與營運效率無縫結合，實現品牌與受眾的有效連結。其中標誌性的項目包括為一間本地飲品企業改造黃金地段的巴士站及商場入口成為沉浸式的體驗區。運用本集團獨特的「五感」空間管理哲學，讓通勤者可在巨型檸檬茶瓶裝置旁參與觸控屏幕遊戲，贏取飲品，同時以檸檬香氣提升受眾清新體驗。這種多感官的場景營造遊戲互動、產品試用與社群分享巧妙融合，提高了公眾參與度。

透過深化與The Trade Desk、Hivestack by Perion及Vistar Media等程序化廣告領導平台的合作，本集團在優質戶外廣告資源與數據驅動投放之間智能高效匹配取得提升。廣告客戶亦可借助最新廣告技術，實時優化推廣策略。於本期間，本集團為一個外賣平台執行了一項數據驅動廣告活動，廣告客戶可根據時段變化向受眾精準推送早餐、午餐或晚餐時段的最佳餐點選擇與促銷資訊，顯著提升廣告內容的相關性與實際轉化效果。

### Airports

Segment revenue for the Period was RMB105.3 million, with gross profit of RMB2.8 million and gross profit margin of 2.7%. Full segment recovery will follow the completion of operational restructuring.

### O&O New Media Strategy Development

Garnering 23 industry awards for innovative campaigns during the Period, the Group's established Outdoor and Online (the "O&O") New Media Strategy and Digital Out-of-Home Plus (the "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.

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.



### 前景

雅仕維以審慎樂觀的態度踏入2025年下半年。儘管全球仍存在不明朗因素，但在政策刺激及消費復甦的推動下，中國內地經濟可望穩步增長，同時透過溢出效應及旅遊業復甦帶動香港經濟回升。在此背景下，本集團已做好準備，迎接挑戰並尋找機遇。

跨境旅遊及盛事經濟將成為近期重要的增長動力，在大灣區內更為顯著。憑藉其在大灣區融合發展中的先驅優勢，本集團正積極為跨境品牌度身訂造廣告解決方案，尤其是醫療服務、餐飲、保險及財富管理等行業，吸引追求跨區域多元化生活體驗的旅客群。此策略方向於為大型體育及文化盛事策劃沉浸式廣告空間中進一步體現。於本報告日期，本集團已取得香港東區海底隧道廣告媒體資源的獨家專營權，為期三年，進一步鞏固其市場地位。該隧道是連接商業、住宅及休閒區域的重要交通樞紐。此外，本集團繼續善用其於機場、地鐵及高速鐵路網絡的策略性媒體資源，並與「大交通、多媒體及全場景」解決方案結合，精心打造能有效連結品牌目標與消費趨勢變化的廣告產品。

為確保可持續發展及應對長遠市場變化，本集團持續加強內部控制，及秉持審慎理財原則以緩解風險。與此同時，本集團正透過深化與主要媒體資源擁有人的合作關係，善用敏銳的市場洞察力，優化媒體資源組合，在維持營運效率的同時提升盈利能力。本集團持續進行內部重組，以提升組織靈活性及對新機遇的應對能力。

### PROSPECTS

Asiaray is entering the second half of 2025 with cautious optimism. Although global uncertainties persist, Mainland China's economy is poised for steady growth thanks to policy stimulus and consumption recovery, concurrently driving Hong Kong's rebound via spillover effects and revived tourism. Against this backdrop, the Group is well positioned to navigate challenges and identify opportunities.

Cross-border tourism and the economy surrounding mega-events are important near-term growth catalysts, especially in the Greater Bay Area. Capitalizing on its pioneering role in Greater Bay Area integration, the Group is actively developing customized advertising solutions for cross-border brands, especially in the healthcare services, food and beverage, insurance, and wealth management sectors, targeting commuters seeking diversified lifestyle experience across the region. This strategic focus has been further demonstrated by the curation of impactful immersive advertising spaces for major sporting and cultural events. As of the date of this report, the Group has further strengthened its position by securing the exclusive concession rights to use and operate the advertising media resources at the Hong Kong Eastern Harbour Crossing for a period of three years. This tunnel serves as a vital transportation hub connecting commercial, residential, and leisure spaces. In addition, the Group continues to harness its strategically positioned media resources in airports, metros, and high-speed rail networks, integrating these touchpoints with its "mega transport, multimedia, and full-scenario" solutions to craft advertising offerings that effectively connect brand objectives with evolving consumer trends.

To ensure sustainable development and respond to long-term market changes, the Group maintains a strong emphasis on enhancing internal controls and exercising financial prudence to mitigate risk. At the same time, it is optimizing its media resource portfolio by deepening partnerships with key owners and leveraging keen market insights, aiming to boost profitability without compromising operational efficiency. These efforts are underpinned by the Group's ongoing internal restructuring, which aims to enhance organizational agility and responsiveness to emerging opportunities.



雅仕維以其深厚的市場專業知識、策略性的大中華區佈局，以及平衡創新與營運效率的良好往績紀錄而聞名。扎根大中華區及新加坡的基礎，結合與生俱來的適應力與靈活性，使本集團能維持穩固的合作關係並持續滿足不斷變化的市場需求。本集團致力為廣告客戶、品牌及受眾開創具尖端視野、數碼化及創新的廣告解決方案，包括沉浸式互動體驗。這一承諾使雅仕維得以在廣告生態系統中創造正面影響，並為我們的股東及持份者創造可持續的長期價值。

### 財務回顧

#### 收入

本集團於本期間的收入由2024年同期的人民幣581.0百萬減少至人民幣422.0百萬，縮減人民幣159.0百萬或27.4%，減少主要因終止多個項目。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444.4百萬。

機場分部收入由2024年同期的人民幣180.8百萬縮減人民幣75.5百萬或41.8%至本期間的人民幣105.3百萬。減少乃由於提早終止昆明機場項目。

地鐵及廣告牌分部收入由2024年同期的人民幣187.1百萬增加人民幣37.3百萬或20.0%至本期間的人民幣224.4百萬。此乃主要由於中國內地及香港的獨家地鐵綫及廣告牌增加令收入增加。

巴士及其他分部收入由2024年同期的人民幣213.0百萬減少人民幣120.8百萬或56.7%至本期間的人民幣92.2百萬。減少乃主要由於巴士車身項目到期。

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 it to maintain solid partnerships and consistently meet evolving market demands. The Group is committed to pioneering cutting-edge, digitally advanced, and innovative advertising solutions, including immersive interactive experiences, for advertisers, brands, and audiences alike. This commitment enables Asiaray to create a positive impact in the advertising ecosystem and generate sustainable long-term value for our shareholders and stakeholders.

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group for the Period decreased from RMB581.0 million for the corresponding period of 2024 to RMB422.0 million, representing a decrease by RMB159.0 million, or 27.4%. The decrease was primarily derived from the impact of termination project. 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 RMB444.4 million.

The airports segment revenue decreased by RMB75.5 million, or 41.8% from RMB180.8 million for the corresponding period of 2024 to RMB105.3 million for the Period. The decrease was due to the early termination of Kunming Airport project.

The metro and billboards segment revenue increased by RMB37.3 million, or 20.0% from RMB187.1 million for the corresponding period of 2024 to RMB224.4 million for the Period. This was primarily attributable to the increased revenue from the addition of exclusive metro lines and billboards in Mainland China and Hong Kong.

The bus and others segment revenue decreased by RMB120.8 million, or 56.7%, from RMB213.0 million for the corresponding period of 2024 to RMB92.2 million for the Period. The decrease was primarily attributable to the expiry of bus body project.



### 收入成本

收入成本由2024年同期的人民幣416.0百萬縮減人民幣109.2百萬或26.3%至本期間的人民幣306.8百萬。減少主要歸咎於終止項目及租金下降。

### 毛利及毛利率

本期間的毛利由2024年同期的人民幣164.9百萬減少人民幣49.7百萬或30.2%至人民幣115.2百萬，而毛利率則由2024年同期的28.4%輕微減少至本期間的27.3%。

### 銷售及市場推廣開支

銷售及市場推廣開支由2024年同期的人民幣58.1百萬縮減人民幣20.7百萬或35.6%至本期間的人民幣37.4百萬。

### 行政開支

行政開支由2024年同期的人民幣74.9百萬減少人民幣21.8百萬或29.0%至本期間的人民幣53.2百萬。

### 融資成本，淨額

融資成本淨額由2024年同期的人民幣53.4百萬縮減人民幣26.9百萬或50.3%至本期間的人民幣26.6百萬，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2024年同期的人民幣2.0百萬減少24.1%至本期間的人民幣1.5百萬，原因為來自深圳機場的媒體虧損減少。

### Cost of Revenue

The cost of revenue decreased by RMB109.2 million, or 26.3%, from RMB416.0 million for the corresponding period of 2024 to RMB306.8 million for the Period. The decrease was primarily due to the termination of projects and rent reduction.

### Gross Profit and Gross Profit Margin

The gross profit for the Period decreased by RMB49.7 million, or 30.2%, from RMB164.9 million for the corresponding period of 2024 to RMB115.2 million for the Period and the gross profit margin slightly decreased from 28.4% for the corresponding period of 2024 to 27.3% for the Period.

### Selling and Marketing Expenses

The selling and marketing expenses decreased by RMB20.7 million, or 35.6% from RMB58.1 million for the corresponding period of 2024 to RMB37.4 million for the Period.

### Administrative Expenses

The administrative expenses decreased by RMB21.8 million, or 29.0%, from RMB74.9 million for the corresponding period of 2024 to RMB53.2 million for the Period.

### Finance Costs, Net

Net finance cost decreased by RMB26.9 million, or 50.3%, from RMB53.4 million for the corresponding period of 2024 to RMB26.6 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 decreased by 24.1% from RMB2.0 million for the corresponding period of 2024 to RMB1.5 million for the Period due to the decreased loss from media under airports in Shenzhen.



### 所得稅(開支)／抵免

所得稅(開支)／抵免由2024年同期的所得稅抵免人民幣1.8百萬減少493.6%至本期間的所得稅開支人民幣7.3百萬。

### 除利息、稅項、折舊及攤銷前盈利(EBITDA)

本集團的EBITDA由2024年同期的人民幣320.1百萬縮減人民幣118.7百萬或37.1%至本期間的人民幣201.5百萬。

### 本公司擁有人應佔利潤／(虧損)

本公司擁有人應佔利潤由2024年同期的本公司擁有人應佔虧損人民幣14.0百萬增加人民幣16.2百萬或115.5%至本期間的本公司擁有人應佔利潤人民幣2.2百萬。

### 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%。

### Income Tax (Expense)/Credit

Income tax (expense)/credit decreased by 493.6% from an income tax credit of RMB1.8 million for the corresponding period of 2024 to an income tax expense of RMB7.3 million for the Period.

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

The EBITDA of the Group decreased by RMB118.7 million, or 37.1%, from RMB320.1 million for the corresponding period of 2024 to RMB201.5 million for the Period.

### Profit/(Loss) Attributable to Owners of the Company

Profit attributable to owners of the Company increased by RMB16.2 million, or 115.5%, from loss attributable to owners of the Company of RMB14.0 million for the corresponding period of 2024 to profit attributable to owners of the Company of RMB2.2 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 Mainland China 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以內部資源支持。

於2025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200.2百萬，較於2024年12月31日的人民幣232.5百萬有所減少。於2025年6月30日，本集團的財務比率如下：

		於2025年 6月30日 As at 30 June 2025	於2024年 12月31日 As at 31 December 2024
流動比率 <sup>(1)</sup>	Current ratio <sup>(1)</sup>	0.75	0.75
資產負債比率 <sup>(2)</sup>	Gearing ratio <sup>(2)</sup>	0.5	0.4

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。

## 借款

於2025年6月30日，本集團的銀行借款總額為人民幣323.5百萬。在借款總額中，人民幣220.5百萬須於一年內償還，而人民幣103.0百萬須於一年後償還。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。

## 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 supported by internal resources.

The Group's cash and cash equivalents and restricted cash was RMB200.2 million as at 30 June 2025, representing a decrease when compared to RMB232.5 million as at 31 December 2024. As at 30 June 2025, the financial ratios of the Group were as follows:

Notes:

- (1) Current ratio is calculated by dividing current assets by current liabilities.
- (2) Gearing ratio is calculated by dividing net debt by total equity. Net debt is calculated as total borrowings less cash and cash equivalents. Total equity represents the equity attributable to owners of the Company and non-controlling interests.

## Borrowings

The Group had bank borrowings as at 30 June 2025 in the sum of RMB323.5 million. Out of the total borrowings, RMB220.5 million was repayable within one year, while RMB103.0 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.



### 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。

### 資產抵押

於2025年6月30日及2024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2024年同期，我們的資本開支分別為人民幣4.8百萬及人民幣3.1百萬。

### 或然負債

於2025年6月30日及2024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2025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。

### Exposure to Interest Rate Risk

The Group's interest rate risk arises from interest-bearing short-term bank deposits and bank borrowings. Short-term bank deposits and bank borrowings issued at variable rates expose the Group to cash flow interest rate risk. Bank borrowings at fixed rates expose the Group to fair value interest rate risk.

The Group's interest rate risks arise primarily from variable rates bank borrowings. The management manages interest rate risks and controls such risks within a reasonable level by closely tracking changes in the macroeconomic environment and monitoring changes in current and projected interest rates on a regular basis, taking into account conditions in the domestic and international markets.

### Pledge of Assets

As at 30 June 2025 and 31 December 2024, the Group did not pledge any of its assets to secure borrowings of the Group.

### Capital Expenditures

The capital expenditures primarily comprise cash expenditures for property, plant and equipment, such as advertising facilities and furniture and office equipment. Our capital expenditures for the Period and the corresponding period of 2024 were RMB4.8 million and RMB3.1 million, respectively.

### Contingent liabilities

The Group had no material contingent liabilities outstanding as at 30 June 2025 and 31 December 2024.

### IMPORTANT EVENTS AFTER THE REPORTING PERIOD

No important events affecting the Group have occurred since 30 June 2025 and up to the date of this report.



# 簡明合併資產負債表

## CONDENSED CONSOLIDATED BALANCE SHEET

			於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Note		
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	6	107,015	112,419
使用權資產	Right-of-use assets	7	545,241	724,965
投資物業	Investment properties	6	124,228	125,427
無形資產	Intangible assets	6	9,103	9,825
使用權益法入賬的投資	Investments accounted for using the equity method	8	54,404	55,935
按公平值列入損益賬的 金融資產	Financial assets at fair value through profit or loss		11,860	12,042
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		6,164	6,170
遞延所得稅資產	Deferred income tax assets	9	120,106	127,091
按金	Deposits	10	3,748	5,171
			<b>981,869</b>	<b>1,179,045</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		73,784	68,388
應收賬款及其他應收款項	Trade and other receivables	10	533,990	573,886
可收回即期所得稅	Current income tax recoverable		162	162
受限制現金	Restricted cash		15,082	17,140
現金及現金等價物	Cash and cash equivalents		185,094	215,334
			<b>808,112</b>	<b>874,910</b>
<b>總資產</b>	<b>Total assets</b>		<b>1,789,981</b>	<b>2,053,955</b>



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

			於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Note			
<b>權益及負債</b>		<b>EQUITY AND LIABILITIES</b>		
<b>本公司擁有人應佔權益</b>		<b>Equity attributable to owners of the Company</b>		
股本	11	Share capital	38,947	38,947
儲備	12	Reserves	32,171	38,442
			<b>71,118</b>	77,389
<b>非控股權益</b>		<b>Non-controlling interests</b>	<b>195,521</b>	183,245
<b>總權益</b>		<b>Total equity</b>	<b>266,639</b>	260,634
<b>負債</b>		<b>Liabilities</b>		
<b>非流動負債</b>		<b>Non-current liabilities</b>		
借款		Borrowings	102,967	103,660
租賃負債	7	Lease liabilities	323,215	508,179
遞延所得稅負債	9	Deferred income tax liabilities	1,214	1,366
			<b>427,396</b>	613,205
<b>流動負債</b>		<b>Current liabilities</b>		
應付賬款及其他應付款項	13	Trade and other payables	334,425	342,262
合約負債	14	Contract liabilities	117,784	85,848
借款		Borrowings	220,517	251,759
即期所得稅負債		Current income tax liabilities	1,360	678
租賃負債	7	Lease liabilities	421,860	499,569
			<b>1,095,946</b>	1,180,116
<b>總負債</b>		<b>Total liabilities</b>	<b>1,523,342</b>	1,793,321
<b>總權益及負債</b>		<b>Total equity and liabilities</b>	<b>1,789,981</b>	2,053,955

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	
		2025年 2025	2024年 2024
		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	421,955
收入成本	Cost of revenue		(306,757)
毛利	Gross profit		115,198
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	Other income	16	5,980
其他收益，淨額	Other gains, net	17	27,593
經營利潤	Operating profit	15	49,998
融資收入	Finance income	18	739
融資成本	Finance costs	18	(27,312)
融資成本，淨額	Finance costs, net	18	(26,573)
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	(1,531)
除所得稅前利潤／(虧損)	Profit/(loss) before income tax		21,894
所得稅(開支)／抵免	Income tax (expense)/credit	19	(7,270)
本期利潤／(虧損)	Profit/(loss) for the period		14,624
應佔利潤／(虧損)：	Profit/(loss) attributable to:		
本公司擁有人	Owners of the Company		2,165
非控股權益	Non-controlling interests		12,459
			14,624



# 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	
		2025年 2025	2024年 2024
		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			
其他綜合收益／(虧損)	Other comprehensive income/(loss)		
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收益／(虧損)淨額(已扣稅)	— Net gains/(losses) from changes in financial assets at fair value through other comprehensive income, net of tax	69	(84)
— 貨幣換算差額	— Currency translation differences	3,129	(1,900)
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	(6,377)	3,234
		(3,179)	1,250
本期綜合收益／(虧損)總額	Total comprehensive income/(loss) for the period	11,445	(6,317)
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(831)	(12,824)
非控股權益	Non-controlling interests	12,276	6,507
本期綜合收益／(虧損)總額	Total comprehensive income/(loss) for the period	11,445	(6,317)
本公司擁有人應佔 本期每股虧損 (以每股人民幣分列示)	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)	(4.2)

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收益(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 (「永久次級可換股證券」)	Distributions to perpetual subordinated convertible securities ("PSCS")	-	(5,830)	(5,830)	-	(5,830)
僱員股份計劃 — 僱員服務價值	Employee share schemes — 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



# 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2024年1月1日的結餘(經審核)	Balance at 1 January 2024 (Audited)	38,947	87,718	126,665	120,717	247,382
綜合(虧損)/收益	Comprehensive (loss)/income					
本期(虧損)/利潤	(Loss)/profit for the period	-	(13,979)	(13,979)	6,412	(7,567)
其他綜合(虧損)/收益	Other comprehensive (loss)/income					
— 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	-	(84)	(84)	-	(84)
— 貨幣換算差額	— Currency translation differences	-	1,239	1,239	95	1,334
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	(12,824)	(12,824)	6,507	(6,317)
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")	-	(5,775)	(5,775)	-	(5,775)
就股份獎勵計劃購入股份	Purchase of shares for Share Award Scheme	-	(1,138)	(1,138)	-	(1,138)
僱員股份計劃	Employee share schemes					
— 僱員服務價值	— value of employee services	-	2,282	2,282	-	2,282
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	-	(4,631)	(4,631)	-	(4,631)
於2024年6月30日的結餘(未經審核)	Balance at 30 June 2024 (Unaudited)	38,947	70,263	109,210	127,224	236,434

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	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
營運活動所得現金流量	<b>Cash flows from operating activities</b>		
營運所得現金	Cash generated from operations	194,329	344,629
已付利息	Interest paid	(8,673)	(11,269)
已退回／(已繳)所得稅	Income tax refunded/(paid)	156	(2,223)
營運活動所得現金淨額	<b>Net cash generated from operating activities</b>	<b>185,812</b>	331,137
投資活動所得現金流量	<b>Cash flows from investing activities</b>		
購置物業、廠房及設備	Purchases of property, plant and equipment	(4,819)	(3,089)
購置無形資產	Purchases of intangible assets	(284)	(267)
按公平值列入損益賬的 金融資產付款	Payments for financial assets at fair value through profit or loss	—	(2,379)
受託人就庫存股份持有的 按金付款	Payments for deposits held by the Trustee for treasury shares	—	(267)
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	45	151
出售按公平值列入損益賬的 金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	—	636
已收利息	Interest received	739	1,305
投資活動所用現金淨額	<b>Net cash used in investing activities</b>	<b>(4,319)</b>	(3,910)
融資活動所得現金流量	<b>Cash flows from financing activities</b>		
借款所得款項	Proceeds from borrowings	169,779	201,360
償還借款	Repayment of borrowings	(199,721)	(240,715)
租賃付款	Lease payments	(181,404)	(394,110)
購買股份獎勵計劃的股份	Purchase of shares for Share Award Scheme	—	(1,138)
融資活動所用現金淨額	<b>Net cash used in financing activities</b>	<b>(211,346)</b>	(434,603)
現金及現金等價物減少淨額	<b>Net decrease in cash and cash equivalents</b>	<b>(29,853)</b>	(107,376)
期初的現金及現金等價物	Cash and cash equivalents at beginning of the period	215,334	367,241
現金及現金等價物的匯兌差額	Exchange differences on cash and cash equivalents	(387)	2,950
期終的現金及現金等價物	<b>Cash and cash equivalents at end of the period</b>	<b>185,094</b>	262,815

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(「聯交所」)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2025年8月27日由本公司董事會(「董事會」)批准。

### 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 laws of the Cayman Islands. The address of the Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 15 January 2015.

The Company is an investment holding company. The 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 "Mainland China"), Hong Kong, Macau and Southeast Asia.

The condensed consolidated interim financial information are presented in Renminbi ("RMB") and all figures are rounded to the nearest thousand (RMB'000), unless otherwise stated, and have been approved by the Company's Board of Directors (the "Board") on 27 August 2025.



## 2 編製基準

截至2025年6月30日止六個月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2024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。

於2025年6月30日，本集團的流動負債超出其流動資產約人民幣287,834,000（2024年12月31日：人民幣305,206,000）。計入流動負債的為租賃負債約人民幣421,860,000（2024年12月31日：人民幣499,569,000）及借款約人民幣220,517,000（2024年12月31日：人民幣251,759,000）。本集團的現金及現金等價物結餘約為人民幣185,094,000（2024年12月31日：人民幣215,334,000）。

董事認為本集團可得的資金來源（包括本集團的預計營運活動現金流入淨額及持續可得的現有銀行融資）足以履行其將於2025年6月30日起計未來十二個月到期的財務責任。因此，該等簡明合併中期財務資料乃按持續經營基準編製。

所採用的主要會計政策與截至2024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及詮釋除外。

## 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2025 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 2024, which have been prepared in accordance with HKFRS Accounting Standards.

As at 30 June 2025, the Group's current liabilities exceeded its current assets by approximately RMB287,834,000 (31 December 2024: RMB305,206,000). Included in the current liabilities were the lease liabilities of approximately RMB421,860,000 (31 December 2024: RMB499,569,000) and borrowings of approximately RMB220,517,000 (31 December 2024: RMB251,759,000). The Group had cash and cash equivalents balance of approximately RMB185,094,000 (31 December 2024: RMB215,334,000).

The Directors are of the opinion that the Group's available sources of funds, including the Group's expected net cash inflows from its operating activities and the continuous availability of the existing banking facilities, are sufficient to fulfil its financial obligations as and when they fall due in the coming twelve months from 30 June 2025. Accordingly, these condensed consolidated interim financial information have been prepared on a going concern basis.

The principal accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, except for the adoption of amended standards and interpretation as set out below.



## 2 編製基準(續)

### (a) 本集團採納之經修訂準則

本集團於2025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：

香港會計準則第21號及 缺乏可兌換性  
香港財務報告準則第1  
號之修訂

採納該等經修訂準則對本集團的業績及財務狀況並無任何重大影響。

### (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2025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)

### (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 2025:

HKAS 21 and Lack of Exchangeability  
HKFRS 1  
(Amendments)

The adoption of these amended standards does not have any significant impact on the results and financial position of the Group.

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

The following new and amended standards and interpretation have been issued but are not effective for the financial year beginning 1 January 2025 and have not been early adopted by the Group:

		於下列日期或 之後開始之年度期間生效 Effective for annual periods beginning on or after
香港財務報告準則第9號及 香港財務報告準則第7號之修訂 HKFRS 9 and HKFRS 7 (Amendments)	金融工具分類及計量 Classification and Measurement of Financial Instruments	2026年1月1日 1 January 2026
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號之修訂 HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Amendments)	香港財務報告準則會計準則的年度改進—第11冊 Annual Improvements to HKFRS Accounting Standards – Volume 11	2026年1月1日 1 January 2026
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 HKFRS 19	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
香港詮釋第5號之修訂 Hong Kong Interpretation 5 (Amendments)	財務報表的呈列—借款人對含有按要求償還條款的定期貸款的分類 Presentation of Financial Statements – 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號之修訂 HKFRS 10 and HKAS 28 (Amendments)	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)

本集團已開始評核該等新訂及經修訂準則及詮釋之影響，惟目前尚未能夠斷定有否對本集團經營業績及財務狀況構成重大影響。

## 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2024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。

### 4.2 流動性風險

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及銀行融資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承諾資金額度，以應付其短期及長期流動資金需要。

## 2 BASIS OF PREPARATION (Continued)

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

The Group has commenced an assessment of the impact of these new and amended standards and interpretation, but is yet in a position to state whether they would have significant impacts on its results of operations and financial position.

## 3 SIGNIFICANT ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2024.

## 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.

### 4.2 Liquidity risk

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 and banking facilities. The Group regularly monitor compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.



**4 財務風險管理(續)****4.2 流動性風險(續)**

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)。

**4 FINANCIAL RISK MANAGEMENT (Continued)****4.2 Liquidity risk (Continued)**

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).

		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
<b>於2025年6月30日(未經審核) At 30 June 2025 (Unaudited)</b>								
附有按要求償還條款的	Bank borrowings subject to a							
銀行借款	repayment on demand clause	42,091	-	-	-	-	42,091	42,091
其他銀行借款	Other bank borrowings	-	179,738	82,372	31,675	-	293,785	281,393
應付賬款及其他應付款項	Trade and other payables (Note)	-	322,796	-	-	-	322,796	322,796
(附註)		-	464,010	172,365	172,146	1,879	810,400	745,075
租賃負債	Lease liabilities	-						
總計	Total	42,091	966,544	254,737	203,821	1,879	1,469,072	1,391,355
<b>於2024年12月31日(經審核) At 31 December 2024 (Audited)</b>								
附有按要求償還條款的	Bank borrowings subject to a							
銀行借款	repayment on demand clause	73,176	-	-	-	-	73,176	73,176
其他銀行借款	Other bank borrowings	-	186,429	57,689	51,031	-	295,149	282,243
應付賬款及其他應付款項	Trade and other payables (Note)	-	314,602	-	-	-	314,602	314,602
(附註)		-	524,226	292,465	224,229	1,277	1,042,197	1,007,748
租賃負債	Lease liabilities	-						
總計	Total	73,176	1,025,257	350,154	275,260	1,277	1,725,124	1,677,769

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 公平值估計

下表按估值方法分析按公平值列賬的金融工具。不同層級的定義如下：

- 同類資產或負債於活躍市場中的報價(未經調整)(第1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2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)(第3級)。

下表呈列本集團於2025年6月30日持有的按公平值計量的金融工具：

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### 4.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- 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 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial instruments that are measured at fair value at 30 June 2025:

		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
(未經審核)	(Unaudited)				
按公平值列入損益賬 (「按公平值列入損益賬」) 的金融資產	Financial assets at fair value through profit or loss ("FVPL")	-	-	11,860	11,860
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")	5,764	-	400	6,164
		5,764	-	12,260	18,024



4 財務風險管理(續)

4.3 公平值估計(續)

下表呈列本集團於2024年12月31日持有的按公平值計量的金融工具：

		第1級	第2級	第3級	總計
		Level 1	Level 2	Level 3	Total
		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
(經審核)	(Audited)				
按公平值列入損益賬	FVPL	-	-	12,042	12,042
按公平值列入其他綜合收益	FVOCI	5,770	-	400	6,170
		5,770	-	12,442	18,212

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。

期內第1級、第2級及第3級之間並無轉移(2024年：相同)。

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

The following table presents the Group's financial instruments that are measured at fair value at 31 December 2024:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There were no transfers between level 1, 2 and 3 during the period (2024: same).



#### 4 財務風險管理(續)

##### 4.3 公平值估計(續)

下表呈列截至2025年及2024年6月30日止六個月的第1級、第2級及第3級金融工具的變化：

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### 4.3 Fair value estimation (Continued)

The following table presents the changes in level 1, 2 and 3 financial instruments for the six months ended 30 June 2025 and 2024:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值列入損益賬	<b>FVPL</b>		
於1月1日	<b>At 1 January</b>	<b>12,042</b>	10,226
添置	Additions	—	2,379
出售	Disposals	—	(636)
於損益賬確認的公平值虧損 (附註17)	Fair value losses recognised in profit or loss (Note 17)	—	(257)
貨幣換算差額	Currency translation differences	<b>(182)</b>	79
於6月30日	<b>At 30 June</b>	<b>11,860</b>	11,791
計入損益帳的虧損總額	Total losses included in profit or loss	—	(257)
按公平值列入其他綜合收益	<b>FVOCI</b>		
於1月1日	<b>At 1 January</b>	<b>6,170</b>	6,152
於其他綜合收益確認的公平值 收益/(虧損)	Fair value gains/(losses) recognised in other comprehensive income	<b>84</b>	(100)
貨幣換算差額	Currency translation differences	<b>(90)</b>	41
於6月30日	<b>At 30 June</b>	<b>6,164</b>	6,093
計入其他綜合收益的收益/(虧損) 總額(已扣稅)	Total gain/(losses) included in other comprehensive income, net of tax	<b>69</b>	(84)



**5 分部資料**

本公司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－經營來自巴士車身內外及巴士站的廣告服務，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、其他收益，淨額、融資成本，淨額及所得稅（開支）／抵免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 of the Company are identified as the chief operating decision maker ("CODM") of the Group who review the Group's internal reporting in order to assess performance and allocate resources. The CODM identifies operating segments based on these reports.

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

- Airport business — operation of advertising services in airports;
- Metro and billboards business — operation of advertising services in metro lines and billboards and building solutions; and
- Bus and other business — operation of advertising services in bus exterior and interior, and 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 Mainland China 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, other gains, net, finance costs, net and income tax (expense)/credit 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2025年6月30日止六個月的有關營運分部的分部資料如下：

5 SEGMENT INFORMATION (Continued)

The segment information for the operating 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) 截至2025年6月30日止六個月	(Unaudited) Six months ended 30 June 2025				
收入	Revenue	105,319	224,426	92,210	421,955
收入成本	Cost of revenue	(102,479)	(142,560)	(61,718)	(306,757)
毛利	Gross profit	2,840	81,866	30,492	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	1,841	81,334	30,492	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	Other income				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)

截至2024年6月30日止六個月的有關營運分部的分部資料如下：

## 5 SEGMENT INFORMATION (Continued)

The segment information for the operating segments for the six months ended 30 June 2024 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2024年6月30日止六個月	Six months ended 30 June 2024				
收入	Revenue	180,822	187,098	213,033	580,953
收入成本	Cost of revenue	(101,901)	(132,917)	(181,188)	(416,006)
毛利	Gross profit	78,921	54,181	31,845	164,947
使用權益法入賬的分佔投資的淨 (虧損)/利潤	Share of net (loss)/profit of investments accounted for using the equity method	(2,775)	759	–	(2,016)
分部業績	Segment results	76,146	54,940	31,845	162,931
銷售及市場推廣開支	Selling and marketing expenses				(58,108)
行政開支	Administrative expenses				(74,924)
金融資產減值虧損淨額	Net impairment losses on financial assets				(6,223)
其他收入	Other income				5,124
其他收益，淨額	Other gains, net				15,217
					44,017
融資收入	Finance income				1,305
融資成本	Finance costs				(54,736)
融資成本，淨額	Finance costs, net				(53,431)
除所得稅前虧損	Loss before income tax				(9,414)



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	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
廣告發佈收入	Advertising display revenue	353,549	454,542
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	68,406	126,411
		421,955	580,953

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	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
隨時間確認的收入	Revenue over time	353,549	454,542
於某一時間點確認的收入	Revenue at a point in time	68,406	126,411
		421,955	580,953



**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	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
中國內地	Mainland China	270,282	319,130
香港及其他國家	Hong Kong and others	151,673	261,823
		421,955	580,953

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 whom 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工具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 instruments at fair value and deferred income tax assets located in Mainland China, Hong Kong and others are as follows:

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
中國內地	Mainland China	579,353	732,856
香港	Hong Kong	245,041	281,739
其他國家	Others	19,345	19,147
		843,739	1,033,742



# 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	投資物業 Investment properties	無形資產 Intangible assets
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至2025年6月30日止六個月	Six months ended 30 June 2025			
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
截至2024年6月30日止六個月	Six months ended 30 June 2024			
於2024年1月1日的期初 賬面淨值(經審核)	Opening net book amount at 1 January 2024 (Audited)	133,767	92,013	11,441
添置	Additions	3,089	2,317	267
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)	(12,920)	–	(1,082)
出售	Disposals	(195)	–	–
公平值變動(附註17)	Changes in fair value (Note 17)	–	(1,393)	–
貨幣換算差額	Currency translation differences	3	–	73
於2024年6月30日的 期末賬面淨值 (未經審核)	Closing net book amount at 30 June 2024 (Unaudited)	123,744	92,937	10,699



# 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
於2024年1月1日(經審核)	At 1 January 2024 (Audited)	17,945	1,146,227	14,285	1,178,457
添置	Additions	–	227,639	2,367	230,006
折舊(附註15)	Depreciation (Note 15)	(284)	(256,367)	(4,165)	(260,816)
終止	Termination	–	(53,350)	(789)	(54,139)
修改	Modification	–	35,604	–	35,604
減值虧損(附註15)	Impairment loss (Note 15)	–	(5,300)	–	(5,300)
貨幣換算差額	Currency translation differences	–	1,264	65	1,329
於2024年6月30日 (未經審核)	At 30 June 2024 (Unaudited)	17,661	1,095,717	11,763	1,125,141



7 使用權資產及租賃負債(續)

租賃負債

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
流動部分	Current portion	421,860	499,569
非流動部分	Non-current portion	323,215	508,179
租賃負債總額	Total lease liabilities	745,075	1,007,748

8 使用權益法入賬的投資

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

Lease liabilities

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 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	55,935 (1,531)	53,807 (2,016)
期終	At end of the period	54,404	51,791



## 8 使用權益法入賬的投資(續)

以下為本集團於2025年及2024年6月30日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 were the associates and joint venture of the Group as at 30 June 2025 and 2024. The associates and joint venture as listed below were held directly by the Group, their countries of incorporation are also their principal places of business.

實體名稱	註冊成立／ 成立日期	經營地點／ 註冊成立國家	關係性質	所有權 權益比例	業務性質
Name of entity	Date of Incorporation/ establishment	Place of business/ country of incorporation	Nature of relationship	Percentage of ownership interest	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	2025: 30% (2024: 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	2025: 49% (2024: 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	2025: 40% (2024: 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	2025: 49% (2024: 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	2025: 49% (2024: 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	2025: 60% (2024: 60%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media



9 遞延所得稅資產及負債

9 DEFERRED INCOME TAX ASSETS AND LIABILITIES

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
遞延所得稅資產	Deferred income tax assets	120,106	127,091
遞延所得稅負債	Deferred income tax liabilities	(1,214)	(1,366)
遞延所得稅資產淨額	Net deferred income tax assets	118,892	125,725
		截至6月30日止六個月 Six months ended 30 June 2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初 (扣除至)/計入損益 (附註19)	At beginning of the period (Charged)/credited to profit or loss (Note 19)	125,725	195,712
(扣除至)/計入其他 綜合收益	(Charged)/credited to other comprehensive income	(6,744)	3,605
貨幣換算差額	Currency translation differences	(15)	16
		(74)	28
期終	At end of the period	118,892	199,361



## 10 應收賬款及其他應收款項

## 10 TRADE AND OTHER RECEIVABLES

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
<b>流動資產</b>	<b>Current assets</b>		
應收賬款(a)	Trade receivables (a)	412,552	437,538
減：應收賬款虧損撥備(b)	Less: loss allowance of trade receivables (b)	(124,739)	(126,823)
應收賬款，淨額	Trade receivables, net	287,813	310,715
其他應收款項	Other receivables	133,130	154,185
減：其他應收款項虧損撥備	Less: loss allowance of other receivables	(4,197)	(4,336)
其他應收款項，淨額	Other receivables, net	128,933	149,849
應收利息	Interest receivable	15	20
可收回增值稅	Value-added tax recoverable	38,826	42,239
預付款項	Prepayments	78,403	71,063
		533,990	573,886
<b>非流動資產</b>	<b>Non-current assets</b>		
按金	Deposits	3,748	5,171
<b>總計</b>	<b>Total</b>	<b>537,738</b>	<b>579,057</b>



**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. Ageing analysis of the trade receivables by invoice date is as follows:

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
最多6個月	Up to 6 months	166,679	186,653
6個月至12個月	6 months to 12 months	34,751	47,662
1年至2年	1 year to 2 years	70,715	70,989
2年至3年	2 years to 3 years	41,165	35,797
3年以上	Over 3 years	99,242	96,437
		<b>412,552</b>	<b>437,538</b>



**10 應收賬款及其他應收款項(續)**

- (b) 下表呈列於2025年6月30日及2024年12月31日以發票日期劃分的應收賬款的賬面總值及虧損撥備結餘：

集體評估

**10 TRADE AND OTHER RECEIVABLES (Continued)**

- (b) The following table presents the balances of gross carrying amounts and the loss allowance in respect of trade receivables by invoice date as at 30 June 2025 and 31 December 2024:

Collectively assessed

		於2025年6月30日 At 30 June 2025					
		6個月至					
		最多6個月	12個月	1年至2年	2年至3年	3年以上	總計
		Up to 6 months	6 months to 12 months	1 year to 2 years	2 years to 3 years	Over 3 years	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	人民幣千元 RMB'000
(未經審核)	(Unaudited)						
預期信貸虧損率	Expected credit loss rate	2.23%	13.28%	42.81%	56.06%	56.29%	N/A
賬面總值	Gross carrying amount	164,915	33,663	65,466	32,473	42,229	338,746
虧損撥備	Loss allowance	3,682	4,470	28,029	18,203	23,772	78,156

		於2024年12月31日 At 31 December 2024					
		6個月至					
		最多6個月	12個月	1年至2年	2年至3年	3年以上	總計
		Up to	6 months to	1 year to	2 years to	Over	
		6 months	12 months	2 years	3 years	3 years	Total
		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
(經審核)	(Audited)						
預期信貸虧損率	Expected credit loss rate	2.11%	10.06%	41.75%	58.78%	58.78%	N/A
賬面總值	Gross carrying amount	186,609	44,919	67,471	26,148	34,138	359,285
虧損撥備	Loss allowance	3,932	4,517	28,168	15,371	20,067	72,055



**10 應收賬款及其他應收款項(續)**  
(b) (續)

個別評估

**10 TRADE AND OTHER RECEIVABLES (Continued)**  
(b) (Continued)

Individually assessed

		於2025年6月30日 At 30 June 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
(未經審核)	(Unaudited)					
預期信貸虧損率	Expected credit loss rate	-	4.04%	5.41%	9.42%	79.69%
賬面總值	Gross carrying amount	1,764	1,088	5,249	8,692	57,013
虧損撥備	Loss allowance	-	44	284	819	45,436

		於2024年12月31日 At 31 December 2024				
		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	100.00%	6.12%	9.24%	25.93%	83.03%
賬面總值	Gross carrying amount	44	2,743	3,518	9,649	62,299
虧損撥備	Loss allowance	44	168	325	2,502	51,729



## 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2024年12月31日、 2025年1月1日及6月30日	Issued and fully paid At 31 December 2024, 1 January and 30 June 2025	
	484,911	38,947

## 12 儲備

## 12 RESERVES

		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	FVOCI reserve	Treasury stocks	Share-based compensation reserve		Valuation reserve	Currency translation reserve	Other reserves	Accumulated losses	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	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(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 金融資產公平值收益	Fair value gains on financial assets at fair value through other comprehensive income	-	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



## 12 儲備(續)

## 12 RESERVES (Continued)

		股份溢價	按公平值 列入其他綜合 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	貨幣換算儲備	其他儲備	累計虧損	總計
		Share premium	FVOCI reserve	Treasury stocks	Share-based compensation reserve		Currency translation reserve	Other reserves	Accumulated losses	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	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2024年1月1日(經審核)	At 1 January 2024 (Audited)	302,021	(2,060)	(17,377)	-	241,008	26,376	(11,183)	(451,067)	87,718
綜合虧損	Comprehensive loss									
本期虧損	Loss for the period	-	-	-	-	-	-	-	(13,979)	(13,979)
其他綜合(虧損)/收益	Other comprehensive (loss)/income									
按公平值列入其他綜合收益的 金融資產公平值虧損	Fair value losses on financial assets at fair value through other comprehensive income	-	(84)	-	-	-	-	-	-	(84)
貨幣換算差額	Currency translation differences	-	-	-	-	-	1,239	-	-	1,239
綜合(虧損)/收益總額	Total comprehensive (loss)/income	-	(84)	-	-	-	1,239	-	(13,979)	(12,824)
分派永久次級可換股證券	Distributions to PSCS	-	-	-	-	-	-	-	(5,775)	(5,775)
就股份獎勵計劃購買股份	Purchase of shares for Share Award Scheme	-	-	(1,138)	-	-	-	-	-	(1,138)
根據股份獎勵計劃授出及 歸屬的股份	Shares granted and vested under Share Award Scheme	-	-	2,282	(2,282)	-	-	-	-	-
僱員股份計劃－僱員服務價值	Employee share schemes – value of employee services	-	-	-	2,282	-	-	-	-	2,282
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	-	-	1,144	-	-	-	-	(5,775)	(4,631)
於2024年6月30日(未經審核)	At 30 June 2024 (Unaudited)	302,021	(2,144)	(16,233)	-	241,008	27,615	(11,183)	(470,821)	70,263



## 13 應付賬款及其他應付款項

## 13 TRADE AND OTHER PAYABLES

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
流動負債	Current liabilities		
應付賬款	Trade payables	171,386	200,229
應計廣告空間特許經營費支出	Accrued concession fee charges for advertising spaces	82,026	38,650
其他應付稅項	Other taxes payables	1,301	2,518
應付利息	Interests payables	558	559
應付薪金及員工福利	Salary and staff welfare payables	10,328	25,142
其他應付款項	Other payables	68,826	75,164
		<b>334,425</b>	<b>342,262</b>

應付賬款基於發票日期的賬齡分析如下：

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

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
最多6個月	Up to 6 months	122,394	83,183
6個月至12個月	6 months to 12 months	27,310	66,582
1年至2年	1 year to 2 years	12,569	43,448
2年至3年	2 years to 3 years	2,575	2,114
3年以上	Over 3 years	6,538	4,902
		<b>171,386</b>	<b>200,229</b>



14 合約負債

14 CONTRACT LIABILITIES

	於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
合約負債	117,784	85,848

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 represented advance from customers before Group transfers good 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 2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 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	85,848	78,663

Revenue recognised that was included in the contract liabilities balance at the beginning of the period



**15 經營利潤**

以下各項已於中期期間的經營利潤扣除：

**15 OPERATING PROFIT**

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 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	<b>168,732</b>	56,792
與短期租賃特許經營費有關的開支	Expenses related to short-term concession fee	<b>60,445</b>	41,594
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	<b>10,919</b>	12,920
使用權資產折舊(附註7)	Depreciation of right-of-use assets (Note 7)	<b>140,454</b>	260,816
使用權資產減值虧損(附註7)	Impairment losses on right-of-use assets (Note 7)	—	5,300
僱員福利開支	Employee benefit expenses	<b>73,147</b>	93,405
項目安裝及拆卸成本	Project installation and dismantling costs	<b>28,794</b>	54,143
差旅及業務招待開支	Travelling and entertainment expenses	<b>3,963</b>	7,944
無形資產攤銷(附註6)	Amortisation of intangible assets (Note 6)	<b>868</b>	1,082



16 其他收入

16 OTHER INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
廣告設計服務收入	Advertising design service income	3,302	2,891
廣告諮詢服務收入	Advertising consulting service income	538	48
租金收入	Rental income	1,402	1,587
股息收入	Dividend income	196	194
政府補貼收入(附註)	Government subsidy income (Note)	28	—
其他	Others	514	404
		5,980	5,124

附註：政府補貼收入主要指相關政府機構授出的多項不附帶未來責任的退稅。

Note: Government subsidy income mainly represented various tax refunds granted by the relevant government authorities with no future obligations.

17 其他收益，淨額

17 OTHER GAINS, NET

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 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	28,354	14,798
投資物業公平值虧損(附註6)	Fair value losses on investment properties (Note 6)	—	(1,393)
按公平值列入損益賬的公平值虧損(附註4.3)	Fair value losses on FVPL (Note 4.3)	—	(257)
出售物業、廠房及設備的虧損	Losses on disposal of property, plant and equipment	(28)	(44)
外匯(虧損)/收益淨額	Net foreign exchange (losses)/gains	(626)	424
其他	Others	(107)	1,689
		27,593	15,217



## 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	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 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	(739)	(1,305)
融資成本	Finance costs		
銀行借款的利息開支	Interest expense on bank borrowings	8,673	11,269
租賃負債的利息開支	Interest expense on lease liabilities	18,639	43,467
		27,312	54,736
融資成本，淨額	Finance costs, net	26,573	53,431

## 19 所得稅開支／(抵免)

本集團截至2025年及2024年6月30日止六個月的所得稅開支／(抵免)分析如下：

## 19 INCOME TAX EXPENSE/(CREDIT)

The income tax expense/(credit) of the Group for the six months ended 30 June 2025 and 2024 is analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 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	526	1,677
遞延所得稅(附註9)	Deferred income tax (Note 9)	6,744	(3,605)
過往年度撥備不足	Under-provision in prior years	—	81
		7,270	(1,847)



## 20 每股虧損

### (a) 每股基本虧損

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

## 20 LOSS PER SHARE

### (a) Basic loss per share

Basic loss per share is calculated by dividing the profit/(loss) attributable to owners of the Company less the distribution of PSCS, by the weighted average number of ordinary shares in issue during the periods excluding treasury shares.

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 (未經審核) (Unaudited)	2024年 2024 (未經審核) (Unaudited)
本公司擁有人應佔利潤／(虧損) (人民幣千元)	Profit/(loss) attributable to owners of the Company (RMB'000)	2,165	(13,979)
減：分派永久次級可換股證券 (人民幣千元)	Less: distributions to PSCS (RMB'000)	(5,830)	(5,775)
		(3,665)	(19,754)
已發行普通股的加權平均數(千股)	Weighted average number of ordinary shares in issue (thousands shares)	476,930	475,934
每股虧損(以每股人民幣分)	Loss per share (RMB cents per share)	(0.8)	(4.2)

### (b) 每股攤薄虧損

每股攤薄虧損乃假設已轉換本公司所授購股權及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2025年及2024年6月30日止六個月，本集團永久次級可換股證券日後可能會攤薄每股基本虧損，但由於期內具有反攤薄效應，故在計算每股攤薄虧損時並未計算在內。

### (b) Diluted loss per share

Diluted 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 share options granted by the Company and PSCS.

For the six months ended 30 June 2025 and 2024, the Group's PSCS could potentially dilute basic loss per share in the future, but were not included in the calculation of diluted loss per share because they are anti-dilutive for the periods.

## 21 股息

截至2025年及2024年6月30日止六個月概無派付或擬派任何股息，自中期報告期末亦無擬派任何股息。

## 21 DIVIDENDS

No dividend was paid or proposed during the six months ended 30 June 2025 and 2024, nor has any dividend been proposed since the end of the interim reporting periods.



**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2025年及2024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協定的條款進行。

**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 2025 and 2024. In the opinion of the Directors, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>廣告展示服務收入</b>	<b>Advertising display service income</b>		
— 聯營公司	— Associates	254	2,251
— 於附屬公司的非控股權益	— Non-controlling interests in subsidiaries	—	39
		<b>254</b>	<b>2,290</b>
<b>廣告空間特許經營費支出</b>	<b>Concession fee charges for advertising spaces</b>		
— 聯營公司	— Associates	905	14,050
— 於附屬公司的非控股權益	— Non-controlling interests in subsidiaries	46,980	131,805
		<b>47,885</b>	<b>145,855</b>
<b>租金開支</b>	<b>Rental expenses</b>		
— 於附屬公司的非控股權益	— Non-controlling interest in subsidiaries	11	89
— 由林德興(「林先生」)控制的關連公司	— Related companies controlled by Lam Tak Hing, Vincent ("Mr. Lam")	895	938
		<b>906</b>	<b>1,027</b>
<b>已付／應付於附屬公司的非控股權益的電費支出成本</b>	<b>Utilities cost paid/payable to non-controlling interest in subsidiaries</b>		
— 於附屬公司的非控股權益	— Non-controlling interest in subsidiaries	793	1,157



## 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	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
工資及薪金	Wages and salaries	1,906	2,697
退休計劃供款	Retirement scheme contributions	1	8
		1,907	2,705

### (b) 與關連方的結欠

#### (i) 歸於應收賬款：

### (b) Balances with related parties

#### (i) Included in trade receivables:

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司	Associates	469	950
合營企業	Joint venture	83	83
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	1,172	2,003
		1,724	3,036



**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2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司	Associates	1,072	1,310
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	115	40
		<b>1,187</b>	<b>1,350</b>

(iii) 歸於預付款項：

(iii) Included in prepayments:

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 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	1,161	593
		<b>1,161</b>	<b>593</b>



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2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司	Associates	29,596	29,191
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	201	375
		<b>29,797</b>	<b>29,566</b>

(v) 歸於其他應收款項：

22 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

(iv) Included in accrued concession fee charges for advertising spaces:

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司	Associates	202	2,964
合營公司	Joint venture	41,554	41,476
於附屬公司的非控股權益	Non-controlling interest in subsidiaries	241	3,494
		<b>41,997</b>	<b>47,934</b>



**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2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
於附屬公司的非控股權益 由林先生控制的關連公司	Non-controlling interest in subsidiaries A related company controlled by Mr. Lam	1,199	1,772
		4,128	3,503
		5,327	5,275

(vii) 歸於租賃負債：

(vii) Included in lease liabilities:

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
於附屬公司的非控股權益 由林先生控制的關連公司	Non-controlling interest in subsidiaries Related companies controlled by Mr. Lam	16,897	34,919
		1,854	2,693
		18,751	37,612



# 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2025年6月30日，本集團擁有476名僱員（2024年6月30日：612名僱員）。本期間及2024年同期的薪金總額及有關成本分別為人民幣67.8百萬及人民幣93.4百萬。

### 中期股息

董事會並不建議派付本期間的中期股息（2024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2025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 Mainland China. As at 30 June 2025, the Group had 476 employees (30 June 2024: 612 employees). The total salaries and related costs for the Period and the corresponding period of 2024 amounted to RMB67.8 million and RMB93.4 million, respectively.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (30 June 2024: Nil).

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

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company and their associate in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporation (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 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	於2025年6月30日佔本公司已發行股本之概約百分比 <sup>(2)</sup>
Name of Directors	Capacity/Nature of interest	Number of Shares	Approximate percentage of issued share capital of the Company as at 30 June 2025 <sup>(2)</sup>
林德興（「林先生」） Lam Tak Hing, Vincent ("Mr. Lam")	全權信託的創辦人、 於受控制法團的權益及實益擁有人 Founder of a discretionary trust, interest in a controlled corporation and beneficial owner	396,361,089 (L) <sup>(1)</sup>	81.74%
關達昌 Kwan Tat Cheong	實益擁有人 Beneficial owner	707,828 (L)	0.15%



### 附註：

- 1 396,361,089 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；及(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。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 2025 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 2025 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 396,361,089 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"); and (iii) the conversion rights attaching to the PSCS convertible into 58,251,099 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 2025, 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 2025, 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2025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 2025, 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	佔本公司已發行股本之 概約百分比 <sup>(4)</sup> Approximate percentage of issued share capital in the Company <sup>(4)</sup>
Name of Shareholders	Capacity/Nature of interest	Number of Shares	
Media Cornerstone Media Cornerstone	實益擁有人 Beneficial owner	254,921,500 (L) <sup>(1)</sup>	52.57%
Shalom Family Holding Limited Shalom Family Holding Limited	於受控制法團的權益 Interest in a controlled corporation	254,921,500 (L) <sup>(1)</sup>	52.57%
UBS Trustees (B.V.I.) Limited UBS Trustees (B.V.I.) Limited	Shalom Trust的受託人 Trustee of Shalom Trust	254,921,500 (L) <sup>(1)</sup>	52.57%
Space Management Space Management	實益擁有人 Beneficial owner	83,188,490 (L) <sup>(2)</sup>	17.16%
Antfin (Hong Kong) Holding Limited Antfin (Hong Kong) Holding Limited	實益擁有人 Beneficial owner	35,675,676 (L) <sup>(3)</sup>	7.36%
杭州雲鏞企業管理諮詢有限公司 (Hangzhou Yunqiang Enterprise Management Consulting Co., Ltd.*)	於受控制法團的權益 Interest in a controlled corporation	35,675,676 (L) <sup>(3)</sup>	7.36%
螞蟻科技集團股份有限公司 (Ant Group Co., Ltd.*)	於受控制法團的權益 Interest in a controlled corporation	35,675,676 (L) <sup>(3)</sup>	7.36%

\* 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，其由杭州雲靖企業管理諮詢有限公司全資擁有，而杭州雲靖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2025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2025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 杭州雲靖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 2025, 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 2025, 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



### 購股權計劃

本公司的購股權計劃乃根據於2014年12月6日通過的股東之書面決議案採納(「購股權計劃」)，主要目的為就購股權計劃所界定的合資格人士對本集團所作出或可能作出的貢獻向彼等提供獎勵或回報。購股權計劃於2015年1月15日生效，並已於2025年1月14日屆滿。根據購股權計劃，董事會可酌情向本集團任何僱員授出購股權，以根據購股權計劃所規定之條款及條件認購股份。

自採納購股權計劃以來，共授出15,934,875份購股權，且全部已失效。於2025年6月30日，本公司並無已授出但尚未行使的購股權。

於本期間，概無授出、行使、屆滿或失效的購股權。

### 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919,807股股份。

### SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a shareholders' resolution in writing passed on 6 December 2014 (the "Share Option Scheme") for the primary purpose of providing incentives or rewards to eligible persons as defined in the Share Option Scheme for their contribution or potential contribution to the Group. The Share Option Scheme took effect on 15 January 2015 and expired on 14 January 2025. Under the Share Option Scheme, the Board may, at its discretion, offer to any employee of the Group options to subscribe for the Shares subject to the terms and conditions stipulated in the Share Option Scheme.

Since the adoption of the Share Option Scheme, a total of 15,934,875 share options had been granted, which were all lapsed. As at 30 June 2025, there were no outstanding share options granted by the Company.

No share options were granted, exercised, expired or lapsed during the Period.

### 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, 919,807 Shares had been granted under the Share Award Scheme.



下表披露於本期間內授出股份的變動情況：

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

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					於2025年 6月30日 尚未歸屬 Not yet vested as at 30 June 2025
				於2025年 1月1日 尚未歸屬 Not yet vested as at 1 January 2025	已授出 <sup>(a)</sup>	已歸屬	已失效	已註銷	
Category of grantees	Date of grant	Vesting period	Consideration		Granted <sup>(a)</sup>	Vested	Lapsed	Cancelled	
關達昌(執行董事) Kwan Tat Cheong (executive Director)	2025年5月15日 15 May 2025	無 Nil	無 Nil	-	41,960	41,960	-	-	-
本集團的僱員 Employees of the Group	2025年5月15日 15 May 2025	無 Nil	無 Nil	-	377,847	377,847	-	-	-
	2025年1月24日 24 January 2025	當中的100%將於授出 日期的兩週年當日 歸屬 100% of which will be vested on the second anniversary of the date of grant	無 Nil	-	500,000	-	-	-	500,000

附註：

- 股份於緊接授出日期(即2025年5月15日及2025年1月24日)前的收市價分別為每股0.95港元及每股0.94港元。於2025年5月15日及2025年1月24日授出的獎勵股份之公平值分別為每股0.93港元及每股0.94港元。
- 所有授予以現有股份結算。概無就授出獎勵股份發行新股份。
- 由於股份獎勵計劃於2018年5月17日獲採納，股份獎勵計劃的規則並無載列每名參與者的最高可得配額。然而，本公司將時刻遵守上市規則第17章。

根據本公司所有計劃可授出的期權及股份獎勵而發行的股份數目除以本期間已發行股份(不包括庫存股份)的加權平均數為零。

除於2025年1月24日授出的股份獎勵外，由於向承授人授出的股份獎勵屬其各自薪酬福利的一部分，故授予承授人的所有獎勵股份已於授出日期歸屬予承授人。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。

Notes:

- The closing prices of the Shares immediately before the date of grant of 15 May 2025 and 24 January 2025 were HKD0.95 and HKD0.94 per Share, respectively. The fair value of the awarded Shares granted on 15 May 2025 and 24 January 2025 were HKD0.93 and HKD0.94 per Share, respectively.
- All grants were settled by existing shares. No new Shares were issued for the grant of awarded Shares.
- As the Share Award Scheme was adopted on 17 May 2018, no maximum entitlement for each participant has been set out in the rules of the Share Award Scheme. However, the Company will at all times observe the rules under Chapter 17 of the Listing Rules.

The number of Shares that may be issued in respect of options and share awards granted under all schemes of the Company divided by the weighted average number of Shares in issue (excluding treasury shares) during the Period was nil.

Save for the share awards granted on 24 January 2025, all of the awarded Shares granted to the grantees were vested in them on the date of grant given that such share awards form part of their respective remuneration packages. The awarded Shares granted on 24 January 2025 shall vest on the second anniversary of the date of grant.



### 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。非執行董事由於其他業務安排而未能出席本公司於2025年6月3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。

### 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。

### 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 Directors should attend general meetings of the Company and develop a balanced understanding of the shareholders' view. Due to other business engagement, the non-executive Director was unable to attend the annual general meeting of the Company held on 3 June 2025. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code 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.



### 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、投資或以其他形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2024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2024年12月31日止年度內已獲遵守及有效執行。

### 購買、出售或贖回本公司上市證券

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。

### 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 Shareholder 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 2024 (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 2024.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Period.



### 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. 獨立非執行董事馬豪輝先生金紫荊星章，太平紳士已獲委任為泛海國際集團有限公司(股份代號：129)及滙漢控股有限公司(股份代號：214)各自的獨立非執行董事，自2025年7月2日起生效；及
2. 執行董事關達昌先生於2025年8月辭任上海宋慶齡基金會第六屆理事會理事並將自2025年9月1日起獲委任為香港伯特利教會榮光堂有限公司董事。

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。

### 審計委員會

本公司本期間的中期報告尚未經審核，惟本公司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。本公司審計委員會由三名獨立非執行董事(即馬照祥先生(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，2025年8月27日

### 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. Ma Ho Fai *GBS JP*, an independent non-executive Director, has been appointed as an independent non-executive director of each of Asia Standard International Group Limited (stock code: 129) and Asia Orient Holdings Limited (stock code: 214) with effect from 2 July 2025; and
2. Mr. Kwan Tat Cheong, an executive Director, resigned as a director of the Sixth Shanghai Soong Ching Ling Foundation Committee (上海宋慶齡基金會第六屆理事會) in August 2025 and will be appointed as a director of Hong Kong Wing Kwong Bethel Church Limited with effect from 1 September 2025.

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.

### AUDIT COMMITTEE

The Company's interim report for the Period have not been audited but the Company's audit committee has reviewed the unaudited consolidated financial results and the interim report of the Company for the Period and agreed to the accounting principles and practices adopted by the Company. The audit committee of the Company comprises three independent non-executive Directors, namely Mr. Ma Andrew Chiu Cheung (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 2025





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](http://www.asiaray.com)