



雅仕維傳媒集團有限公司

Asiaray Media Group Limited

股份代號 Stock Code : 1993



我們的願景 OUR VISION

成為享譽世界的華資戶外廣告傳媒集團

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

我們的使命 OUR MISSION

為客戶提供最佳的戶外廣告方案，以贏取最高廣告效益與投資回報率

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

積極推動行業發展，提高行業專業認可

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

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

To be a community conscious enterprise

我們的核心價值 OUR CORE VALUES

誠信：對人秉承誠實和信譽

Integrity: Being honest and truthful towards people

卓越：對事應盡善盡美，不斷超越

Excellence: Continuous improvement and the pursuit of excellence

仁愛：對社會持以仁愛之心，回饋弱勢社群

Benevolence: Taking social responsibilities and caring for the community

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UNIQLO HONG KONG LTD.

尖沙咀巴士站 Tsim Sha Tsui Bus Shelter



企業簡介 CORPORATE OVERVIEW

雅仕維傳媒集團有限公司(香港聯交所股份代號：1993)是一家優秀的戶外媒體公司，策略重心定於大交通廣告媒體經營，包括機場，地鐵及高鐵廣告媒體經營。擁有覆蓋大中華地區超過30個城市的龐大媒體資源網絡，我們通過採用發展成熟的空間管理模式及「戶外及線上新媒體」策略，向廣告客戶提供綜合及具創意的戶外媒體方案，務求與廣大受眾建立更緊密的聯繫。

Asiaray Media Group Limited (HKSE Stock Code: 1993) is an outstanding out-of-home media company with a strategic focus on mega transport advertising media management including airport, metro line and high speed rail advertising. With an extensive nationwide network of media resources covering over 30 cities in Greater China, we leverage on the well-developed space management model and Out-of-home & Online New Media Strategy to deliver integrated, creative out-of-home media solutions to advertiser customers, striving to build a closer connection with the general public.

公司概覽

ASIARAY AT A GLANCE



開始經營廣告
業務的年份

The year we started our
advertising business

1993



470⁺

員工
Employees



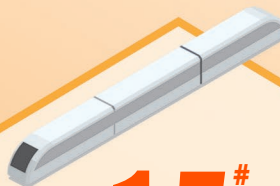
33[#]

覆蓋城市的數量
Cities where we
have operations



18[#]

獨家特許經營權的機場
Airports with exclusive
concession rights



15[#]

獨家特許經營權的
地鐵綫路
Metro lines with exclusive
concession rights

[#] 截至2025年12月 As at December 2025

經營理念

OUR PHILOSOPHY

空間管理

我們視己為空間的經營者，與傳統的「批發買入 – 零售賣出」的處理廣告位方法截然不同。我們透過對空間管理模式的貫徹與執行，得以為廣告客戶、媒體資源擁有者及廣大乘客創造價值。

- | | |
|---------|---------------------------------|
| 廣告客戶 | — 強化廣告的整體效果，提升廣告效益 |
| 媒體資源擁有者 | — 美化整體環境與氣氛，提升商業價值 |
| 乘客 | — 從視覺延伸至嗅覺、觸覺、聽覺及味覺，全面觸動感官，豐富旅程 |

SPACE MANAGEMENT

We view ourselves as the managers of the space, which distinguishes us from the traditional “Buy Wholesale, Sell Retail” approach in advertisement space distribution. Our commitment to and implementation of the space management approach enables us to create value for our advertising customers, media resources owners and passengers.

- | | |
|----------------------|---|
| Advertising customer | — enhance the overall impact and increase effectiveness of the advertisement |
| Media resource owner | — improve the overall environment and ambience and optimize the commercial value |
| Passenger | — extend beyond the visual to stimulate senses of smell, touch, hearing and taste, making up an exuberant journey |

京東集團
JD.COM

沙田市中心（新城市廣場）巴士總站 Shatin Central (New Town Plaza) Bus Terminus





范思哲
Versace

香港戶外大牌 Hong Kong Outdoor Billboard



維他奶國際集團有限公司
Vitasoy International Holdings Ltd.

尖沙咀巴士站 Tsim Sha Tsui Bus Shelter



渣打銀行(香港)有限公司
Standard Chartered Bank (HK) Limited

香港西九龍站 Hong Kong West Kowloon Station



Onthelist Limited

香港戶外大牌 Hong Kong Outdoor Billboard



亞洲聯合財務有限公司
United Asia Finance Limited

尖沙咀巴士站 Tsim Sha Tsui Bus Shelter



香港忠意保險
Generali Hong Kong

香港西九龍站 Hong Kong West Kowloon Station



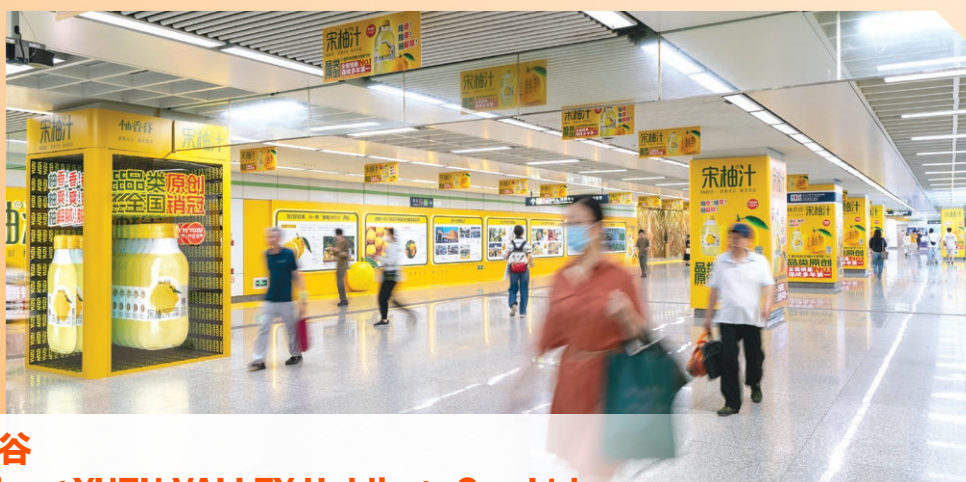
United International Pictures

新加坡地鐵 Singapore Metro Line



平陽文旅 — 順溪古鎮 Pingyang Tourism – Shunxi Ancient Town

溫州軌道交通S1綫 Wenzhou Rail Transit Line S1



柚香谷 Zhejiang YUZU VALLEY Holdings Co., Ltd

杭州地鐵 Hangzhou Metro Line



滴露 Dettol

杭州地鐵 Hangzhou Metro Line



**友邦保險
AIA Group**

鄭州新鄭國際機場 Zhengzhou Xinxing International Airport



**珠海市斗門文廣旅體局
Zhuhai Doumen Tourism Bureau**

珠海金灣機場 Zhuhai Jinwan Airport



**麻辣王子
Malawangzi**

深圳地鐵 Shenzhen Metro Line

大事紀要 EVENTS OF THE YEAR

第19屆戶外廣告大會(OAC)於印度孟買舉行。世界戶外廣告組織唯一華人董事林德興先生作為主講嘉賓，與印度同業嘉賓分享寶貴經驗。

The 19th Out-of-Home Advertising Convention (OAC) was held in Mumbai, India. Mr. Lam Tak Hing, the only Chinese board member of the World Out of Home Organization, delivered a compelling keynote, sharing invaluable experience with industry peers in India.



2025
第一季
Q1



2025年IBF保齡球世界盃是啟德體育園落成後舉辦的首批大型賽事之一。雅仕維很榮幸能夠贊助2025年IBF保齡球世界盃及IBF世界殘疾人保齡球錦標賽。當日雅仕維創始人兼董事會主席林德興先生為冠軍頒發獎牌。

The 2025 IBF Bowling World Cup was one of the first major events held at the Kai Tak Sports Park following its completion, Asiaray is honoured to sponsor both the 2025 IBF Bowling World Cup and the 2025 IBF Para Bowling World Championships. The founder, Chairman of the Board, and CEO of Asiaray, Mr. Lam Tak Hing, presented medals to the champions.

雅仕維獲授予獨家使用及營運東區海底隧道的廣告媒體資源的三年專營權。是次合作將進一步完善集團貫通香港核心地帶的多元場景網絡，並憑藉覆蓋粵港澳大灣區的跨境媒體優勢，把握跨境商旅及盛事經濟帶來的龐大機遇。

Asiaray has been granted the three-year exclusive concession rights to use and operate the advertising media resources at the Eastern Harbour Crossing. The cooperative arrangement has further enhanced the Group's diversified multi-scenario network spanning Hong Kong's core area. Leveraging its advantages of cross-border media covering the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), the Group is positioned to capitalize on the tremendous opportunities arising from cross-border business and tourism, as well as mega event-driven economies.



7月
JULY



8月
AUGUST



在上海市政府隆重舉行「跨國公司地區總部和研發中心頒證」儀式，雅仕維憑藉卓越表現獲得該認證，並由上海市市長龔正頒證認可。

At the Shanghai Municipal Government's prestigious "Certificate Award Ceremony for Regional Headquarters and R&D Centers of Multinational Corporations," Asiaray was honored with the certification in recognition of its outstanding performance, with Shanghai Mayor Mr. Gong Zheng presenting the award.

憑藉技術團隊於悉尼建造數百個巴士候車亭的經驗，我們已完成香港巴士候車亭的數碼升級計劃第一階段，成功把傳統候車亭改造為數據驅動的廣告網絡。

除了將候車亭硬件升級，我們進一步開啟DOOH的真正優化。系統支援動態素材優化；結合「線上到線下」功能，全面提升廣告成效。

Leveraging our technical arm experience in installing hundreds of Sydney bus shelters, we have completed Phase 1 of a city-wide bus shelter digital upgrade in Hong Kong, converting traditional structures into data-driven advertising network. Beyond the hardware, this upgrade unlocks true DOOH optimization. The system supports dynamic creative optimization, enabling real-time content adjustments with our online-to-offline attribution capability.



2025年12月深圳市軌道交通13號線第一期北段正式投入服務，實現13號線第一期全綫由深圳灣口岸站起貫通至上屋站，覆蓋南山區的核心區域，北至寶安區。

In December 2025, the northern section of Phase I of Shenzhen Metro Line 13 was officially opened, completing the full Phase 1 stretch from Shenzhen Bay Port Station to Shangwu Station. The line runs through the core areas of Nanshan District and extend northward into Bao'an District.



9月
SEPTEMBER

11月
NOVEMBER

12月
DECEMBER

2025
第四季
Q4



雅仕維獲得最高級別的「一級廣告企業」，充分代表社會業界對雅仕維各項綜合能力的高度肯定，也為集團的進一步發展奠定良好的基礎。

Being awarded the highest-level distinction of "Level 1

Advertising" not only underscores the industry's strong recognition of Asiaray's comprehensive capabilities, but also lays a solid foundation for the Group's future development.

雅仕維圓滿完成維多利亞港沿岸天台LED翻新項目，全屏面積達820平方米，成為海旁耀眼地標。

項目不僅涉及專業的LED及結構工程設計，還須因應現有場地條件量身定制方案並嚴格把控LED品質。團隊克服極端天氣考驗，確保結構在安全與耐用性上均符合最高標準，同時維持震撼的視覺效果。

Asiaray successfully completed revamp project of LED stands as one of the sharpest iconic landmarks along Victoria Harbour, featuring a total screen area of 820 square metres.

The scope required not only professional design expertise in LED and structural engineering but also the ability to tailor solutions to fit existing site conditions and LED quality control. Our team navigated extreme environmental challenges, ensuring the structure met rigorous safety and durability standards while preserving visual impact.



獎項及榮譽 AWARDS AND RECOGNITION

榮獲兩大重磅級獎項 WINNING TWO PROMINENT AWARDS



第25屆IAI傳鑒國際廣告獎 The 25th IAI Awards

斬獲5項獎項，包括

Winning 5 awards, including

- 2項銅獎 Two Bronze Award
- 3項優秀獎 Three Merit Award

卓越傳媒大獎

The Spark Awards

- 最佳媒體活動
Best Media Campaign
 - 體驗營銷－金獎
Experiential – Gold
 - 全管道營銷－銀獎
Omnichannel – Silver
 - 數位戶外廣告－銀獎
Digital Out-of-Home – Silver
- 最佳技術應用－銀獎
Best Use of Technology – Silver
- 最佳使用者生成內容應用－銅獎
Best Use of User Generated Content – Bronze

集團資質及榮譽 GROUP QUALIFICATIONS AND RECOGNITIONS

- CNAA I (一級廣告企業) 中國廣告協會
CNAA I (Advertising Agency – Level 1) China Advertising Association

數字證明商標

Digital certification mark

- 「SGGXHIS」一級數字廣告企業(數字綜合服務類)－最高認可度
“SGGXHIS” Level 1 Digital Advertising Enterprise (Digital Comprehensive Service Category) – Highest Recognition
- 跨國公司地區總部(上海市商務委員會頒發)
MNC’s Regional Headquarters (issued by Shanghai Municipal Commission of Commerce)
- 中國廣告協會理事單位
China Advertising Association Council Members
- 中國廣告協會戶外委員會副主任單位
China Advertising Association Deputy Director Unit of Outdoor Committee

上海市廣告協會副會長單位

Vice President Unit of Shanghai Advertising Association

「商界展關懷」計劃

Caring Company Scheme

「愛心僱主」獎章

Caring Employer Medal

ESG約章

ESG Pledge Scheme

公司及個人獎項 COMPANY AND INDIVIDUAL AWARDS

- 中國百強戶外媒體
Top 100 Outdoor Media in China
 - 中國傑出戶外媒體公司
China Outstanding Outdoor Media Company
 - 常青藤企業
Ivy League Enterprises
 - 機場場景媒體
Airport Scene Media
 - 地鐵場景媒體
Metro Scene Media
- 2025年雲南省市場監管優秀公益廣告作品徵集暨展播活動公共傳播獎
2025 Yunnan Market Regulation PSA Contest & Exhibition Public Communication Award
- 2025年浙江省服務業領軍企業
2025 Zhejiang Leading Service Enterprises
- 2025年深鐵合同履約優秀單位
2025 Shenzhen Metro Contract Fulfillment Outstanding Unit

集團主席榮譽 GROUP CHAIRMAN'S RECOGNITIONS

- 太平紳士
Justice of the Peace (JP)
- 世界戶外廣告組織(WOO)董事
The World Out of Home Organization (WOO) Director
- 中國廣告協會戶外廣告委員會副主任
Deputy Director, China Advertising Association Out of Home Advertising Committee
- 雲南省政協常務委員
Standing Committee Member of the Yunnan Provincial Committee of Chinese People's Political Consultative Conference
- 雲南省僑聯榮譽主席
Honorary Chairman, Yunnan Province Federation of Returned Overseas Chinese
- 雲南海外聯誼會副會長
Vice President of Yunnan Overseas Friendship Association
- 中華全國歸國華僑聯合會常務委員
Standing Committee member of All-China Federation of Returned Overseas Chinese
- 香港九龍社團聯合會常務副理事長
Executive Vice Chairman of the Hong Kong Kowloon Federation of Associations
- 香港特別行政區選舉委員會委員
Member of the Election Committee of HKSAR
- 香港特區政府憲法和基本法推廣督導委員會成員
Member of the Constitution and Basic Law Promotion Steering Committee
- 港區省級政協委員聯誼會政制及內地事務委員會常務副主任
Deputy Director of the Constitutional and Mainland Affairs Committee of the HKCPPCC (Provincial) Members Association Limited
- 香港澳門緬甸工商會主席
Chairman of Hong Kong Macau and Myanmar Chamber of Commerce & Industry
- 中華人民共和國民政部頒發第十二屆中華慈善獎
The 12th China Charity Awards presented by Ministry of Civil Affairs of the People's Republic of China
- 林君瑾慈善基金會創辦人
Founder of Lam Kwun King Memorial Fund Limited
- 中國社會福利與養老服務協會－兒童福利與保護服務分會名譽會長
Honorary President, China Association of Social Welfare and Senior Service – Children Welfare Service Committee
- 重慶市港澳顧問
Hong Kong and Macao Affairs Advisors of Chongqing Municipal
- 金港股「最佳CEO」
"Best CEO" of the Golden Hong Kong Stocks Awards
- 悉尼大學中國校友會的創辦人及名譽會長
Founder and Honorary President of the University of Sydney China Alumni Network
- 新南威爾士大學香港基金董事會之成員兼董事
Member and Director of the Board of Directors of the University of New South Wales Hong Kong Foundation Ltd
- 雲南旅港同鄉會名譽會長
Honorary Chairman of Yunnan Hong Kong Clansmen Association
- 基督教勵行會董事
Director of Christian Action

案例獎項 CAMPAIGN AWARDS

第10屆金場景案營銷大獎

The 10th OOH Contextual Marketing Awards

- 地鐵類－銀獎－甘源食品 新年「豆好運」
Metro – Silver – Ganyuan Nuts – Good luck in the New Year
- 地鐵類－銅獎－東池便當20歲啦
Metro – Bronze – Dong Chi Bento Turns 20!
- 機場類－銀獎－與澳共舞，琴聲澎湃 創意長廊
Airport – Silver – Rhythmic Macau, Resonant Melodies: Creative Gallery
- 高鐵類－銀獎－何濟公·保濟丸AI照相館
High-speed Railway – Silver – Ho Chai Kung – Po Chai Pills AI Photobooth

第十三屆梅花創新獎 The 13th Mawards

- 銀獎－「巨斗門·聚精彩」主題形象長廊
Silver – “Colossal Doumen - Attracting Brilliance” Thematic Corridor

2025年雲南省市場監管優秀公益廣告作品徵集暨展播活動 Yunnan 2025 Market Regulation PSA Contest & Exhibition

- 金獎－孩子不是你的縮小版，兒童要用兒童藥
Gold – Children are no smaller versions of adults, they need children's medicine
- 銀獎－我們的需求決定了食物的去留
Silver – Our needs dictate whether food is kept or discarded
- 銅獎－藥物不該是牟取暴利的工具
Bronze – Medicine should never be a cash cow
- 銅獎－「救命藥」&「致命藥」
Bronze – “Life-saving drugs” and “fatal drugs”
- 優秀獎－沉淪
Excellence Award – Indulgence

第十二屆中國戶外廣告論壇

The 12th China Out-of-Home Advertising Forum

- 戶外廣告媒體典型案例
Typical Cases of Out-of-Home Advertisement
 - 維他檸檬茶
VITA Lemon Tea
 - 麻辣王子
Malawangzi
 - 滴露
Dettol
 - 餓了麼
Eleme App
 - 斗門區委宣傳部
Publicity Department of the Doumen Committee of the CPC
 - 春光食品
Chunguang Foodstuff
- 城市地標廣告典型案例
Typical Cases of Urban Landmark Advertisement
 - 深圳之眼 灣區星空
Eye of Shenzhen The GBA's Starry Sky
 - 杭州地鐵錢江路站光影動感長廊
Qianjiang Road Station of the Hangzhou Metro – Dynamic Corridor Featuring Lightboxes and LED Screens
- 城市戶外裸眼3D創意作品典型案例
Typical Cases of Urban Out-Of-Home Naked-Eye 3D Creative Works
 - 肯德基 — 香港旺角新之城LED廣告牌
KFC – Mong Kok New Town Mall LED in Hong Kong

2025金巴士· 公交廣告行銷大獎

2025 Golden Bus Advertising Marketing Award

- 優秀獎－行運巴年華
Excellence – BUSZnival

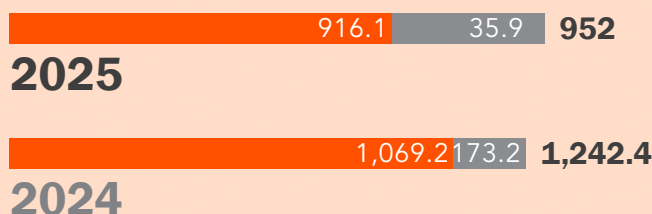
財務摘要

FINANCIAL HIGHLIGHTS

合併收入

COMBINED REVENUE

百萬人民幣
RMB million

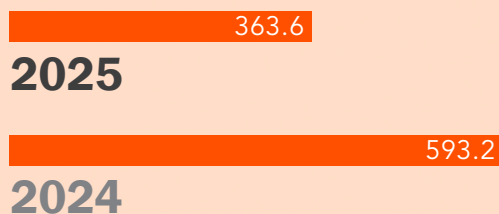


■ 集團合併收入 Group's consolidated revenue ■ 聯營公司收入 Associate companies' revenue

未計利息、稅項、折舊及攤銷前的盈利

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION

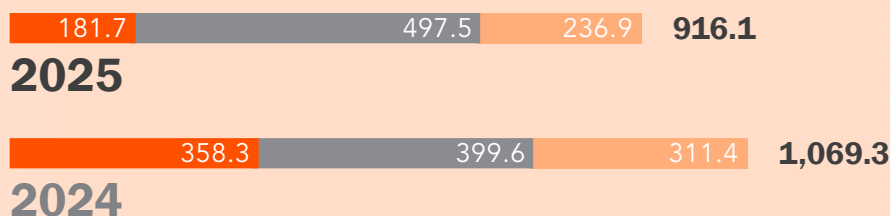
百萬人民幣
RMB million



按營運分部所劃分的收入

REVENUE BREAKDOWN BY OPERATING SEGMENT

百萬人民幣
RMB million



■ 機場 Airports ■ 地鐵綫路及廣告牌 Metro Lines & Billboards ■ 巴士及其他業務 Bus and other business

主席報告

CHAIRMAN'S STATEMENT

本人謹此提呈雅仕維傳媒集團有限公司(「本公司」)及其附屬公司(統稱「雅仕維」或「本集團」)截至2025年12月31日止年度之全年業績。

轉型之年 業績躍升

2025年，本集團盈利能力與財務實力均實現突破性增長，成果建基於四大核心支柱：

項目組合優化 – 保留高利潤項目，退出表現欠佳的資源，推動毛利率連續三年提升至**33.8%**(2023年：21.9%；2024年：28.7%)。

嚴格的成本管控 – 透過人工智能、數碼工具及靈活按需方案，令行政、銷售及市場推廣開支大幅減少**31.7%**。

利潤激增 – 毛利率提升與開支節省雙輪驅動，淨利潤按年增長**101.8%**，進一步鞏固盈利增長動能。

財務基礎更趨穩健 – 資本負債比率降至**0.3**(較2024年下降39.5%)，總負債按年減少**24.9%**，權益穩健達人民幣**269**百萬。

簡言之：本集團憑藉優質資產提升收益，透過嚴謹管控降低開支，實現盈利倍增，財務狀況更具韌性。

持續鞏固增長動能

除財務表現外，本集團進一步強化高端戶外媒體(OOH)及DOOH+實力。憑藉獨特空間管理理念，我們將交通樞紐打造為沉浸式影院級體驗，並拓展至地標外牆、碼頭及中式帆船等非傳統媒體載體。執行力持續領先：參照悉尼成功經驗，我們於香港完成多個巴士站數碼化升級，並優化一座地標天台820平方米LED大屏，建造頂級廣告平台。

I am pleased to present the annual results of Asiaray Media Group Limited (the "Company") and its subsidiaries (collectively, "Asiaray" or the "Group") for the year ended 31 December 2025.

A COMPACT PICTURE OF A TRANSFORMED YEAR

2025 delivered a step-change in both profitability and financial strength, driven by four interconnected achievements:

Portfolio optimization – we retained high-margin projects and exited underperforming assets, lifting gross profit margin for the third consecutive year to **33.8%** (2023: 21.9%; 2024: 28.7%).

Rigorous cost discipline – through AI, digital tools and flexible on-demand solutions, we slashed administrative, selling and marketing expenses by **31.7%**.

Profit surge – the combination of higher margins and lower costs drove net profit up by **101.8%**, reinforcing our earnings momentum.

Stronger financial foundation – Gearing ratio fell to **0.3** (down 39.5% from 2024), total liabilities decreased by **24.9%** year-on-year, supported by stable equity of **RMB269 million**.

In short: we earned more from better assets, spent significantly less, doubled our profit, and became financially more resilient.

BUILDING ON THIS MOMENTUM

Beyond the numbers, we further strengthened our premium OOH and DOOH+ capabilities. Our space-management philosophy transformed transport hubs into immersive cinematic experiences and extended to unconventional canvases such as building facades, piers and junk boats. Execution excellence remained core: drawing on our success in Sydney, we digitalized numerous bus shelter spaces in Hong Kong and upgraded an 820m² LED screen on a landmark rooftop.

我們持續提升媒體網絡表現，淘汰表現欠佳的資源，同時以更優條件爭取高潛力資產。此靈活策略及多元化客戶基礎，讓本集團在持續變動的市場中穩健發展。

展望

展望2026年，集團將深化「大交通、多媒體、全場景」解決方案，鞏固跨經濟周期領導地位，強化作為廣告客戶及媒體資產方可信賴合作夥伴的角色。我們深信，雅仕維具備足夠實力引領市場趨勢，以創意廣告方案滿足客戶不斷演進的需求，提升媒體資產價值，推動行業及所有持份者長遠增長。

致謝

本人謹代表董事會，感謝全體員工盡心盡力、辛勤付出，為集團長遠發展奠定堅實基礎。同時，衷心感謝各位合作夥伴及股東一直以來的信任與支持，尤其在疫情艱難期間與我們並肩同行。你們的支持是我們最強大的後盾，集團將繼續攜手各方，共創繁榮未來。

林德興^{太平紳士}
主席兼執行董事
2026年3月26日

We also continued to refine our media network – culling underperforming sites while securing high-potential assets on more favourable terms. This agility and diversified client base position us to thrive amid ongoing market change.

OUTLOOK

Looking ahead to 2026, we will deepen our “mega transport, multimedia, full-scenario” solutions – reinforcing our leadership across economic cycles and strengthening our role as a trusted partner to advertisers and media owners. We are confident that Asiaray is well-positioned to stay ahead of market trends, deliver innovative campaigns that meet evolving advertiser needs, enhance asset value for media owners, and drive long-term growth for the industry and all stakeholders.

APPRECIATION

On behalf of the Board, I thank every colleague for their dedication and hard work – the cornerstone of our long-term development. I also extend our sincere appreciation to our partners and shareholders for their continued trust, especially during the challenging years of COVID. Your support remains our strongest foundation. We will continue to advance together for a prosperous future.

Lam Tak Hing, Vincent ^{JP}
Chairman and Executive Director
26 March 2026

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

於本年度，本集團各項優化措施持續帶來切實成效，本年度利潤較截至2024年12月31日止年度（「2024年度」）的人民幣10.4百萬增加101.8%至人民幣21.0百萬。毛利率連續第三年上升，由2024年度的28.7%及截至2023年12月31日止年度的21.9%升至33.8%，而毛利則達人民幣309.8百萬（2024年：人民幣306.7百萬）。儘管經營環境仍然充滿挑戰，有關成果反映本集團仍能透過媒體組合優化、媒體資源提升和紀律化執行達至卓越成效。

另一方面，本集團順應經濟週期拓展客戶版圖，並靈活把握消費模式轉型契機。民生消費品需求殷切，廣告客戶傾向投放高質素且具成效的廣告，以建立長遠品牌差異化優勢。與此同時，本集團的核心優勢亦與媒體資源擁有者尋求財務及營運實力雄厚合作夥伴的需求相契合。

本年度，本集團持續專注提升資產質素、強化營運效率及擴展高端媒體版圖。收入為人民幣916.1百萬，相較2024年度的人民幣1,069.2百萬，反映本集團刻意聚焦高質素資產及更具盈利能力的增長，而非單純追求規模。於2025年12月31日，本集團財務狀況保持穩健，現金及現金等價物（包括受限制現金）為人民幣200.3百萬（2025年6月30日：人民幣200.2百萬），並維持支持未來發展所需的財務靈活性。本年度未計利息、稅項、折舊及攤銷前盈利（EBITDA）為人民幣363.6百萬（2024年：人民幣593.2百萬）。

BUSINESS REVIEW

For the Year, the Group's optimization initiatives continued to deliver tangible results, with profit for the Year increasing by 101.8% to RMB21.0 million, compared with RMB10.4 million for the year ended 31 December 2024 (the "Year 2024"). Gross profit margin rose for the third consecutive year to 33.8%, from 28.7% for the Year 2024 and 21.9% for the year ended 31 December 2023, while gross profit reached RMB309.8 million (2024: RMB306.7 million) for the Year. These results reflect the effectiveness of the Group's portfolio optimization, asset upgrading and disciplined execution, despite a still-challenging operating environment.

On the other hand, as the Group expanded its client portfolio in line with economic cycles, it capitalized on shifts in consumption patterns. With demand for daily necessities and consumer goods remaining robust, advertisers pursued high-quality, measurable campaigns to achieve long-term brand differentiation. Meanwhile, the Group's core strengths aligned with media owners' need to seek partners with strong financial and operational capabilities.

During the Year, the Group continued to focus on improving asset quality, strengthening operating efficiency and expanding its premium media footprint. Revenue was RMB916.1 million, compared with RMB1,069.2 million for the Year 2024, reflecting the Group's deliberate focus on higher-quality assets and more profitable growth rather than volume alone. As at 31 December 2025, the Group maintained a healthy financial position with cash and cash equivalents, including restricted cash, amounting to RMB200.3 million (30 June 2025: RMB200.2 million), and preserved the flexibility needed to support future development. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to RMB363.6 million (2024: RMB593.2 million) for the Year.

業務分部表現

機場

本分部仍為本集團業務組合的重要一環，並透過持續的營運重組，提升效率及改善資產表現。於本年度，分部收入為人民幣181.7百萬（2024年：人民幣358.3百萬），毛利為人民幣26.8百萬，毛利率為14.7%，2024年度則分別為人民幣124.5百萬及34.8%。本分部正持續進行架構調整，以改善營運紀律及提升對整體業績的貢獻。

本集團將繼續秉持審慎管理的原則經營機場媒體業務，並在市場條件許可的情況下鞏固其地位。本集團將繼續以嚴謹的方式於本分部進行資源分配及優化。

地鐵綫及廣告牌

本分部在優質廣告資源持續需求及本集團嚴謹營運方針的支持下表現亮麗。於本年度，分部收入增至人民幣497.5百萬（2024年：人民幣399.6百萬）。受香港廣告牌、中國內地鐵路媒體、新加坡湯申—東海岸地鐵綫，以及香港西九龍站等鐵路媒體資源整體表現向好所帶動，毛利升至人民幣187.0百萬（2024年：人民幣103.8百萬），毛利率由2024年度的26.0%擴展至37.6%，上升11.6個百分點。

本年度，本集團位於香港核心地段的廣告牌持續獲廣告商青睞，預訂量因各類大型盛事以及更活躍的市場推廣而進一步推升。本集團亦透過取得東區海底隧道廣告媒體資源的獨家專營權，進一步鞏固版圖。與此同時，本集團將業務延伸至傳統廣告牌以外，加速拓展媒體資源組合。由建築外牆全面包裝至創新的渡輪碼頭覆蓋式廣告，重新定義「廣告牌」的內涵，並突破戶外廣告（OOH）的邊界。有關舉措進一步鞏固本分部作為本集團主要增長動力的地位。

Business Segment Performance

Airports

The segment remained an important part of the Group's portfolio and continued to undergo operational restructuring to improve efficiency and strengthen asset performance. For the Year, segment revenue was RMB181.7 million (2024: RMB358.3 million), gross profit was RMB26.8 million and gross profit margin was 14.7%, compared with RMB124.5 million and 34.8% for the Year 2024 respectively. The segment continued to be recalibrated to improve operating discipline and enhance its contribution to overall results.

The Group remains committed to the disciplined management of the airport business and to strengthening its position in markets where market conditions support sustainable returns. The Group will continue to take a measured approach to resource allocation and portfolio optimization in this segment.

Metro lines and billboards

The segment delivered strong results, supported by continued demand for prime advertising resources and the Group's disciplined operating approach. For the Year, segment revenue increased to RMB497.5 million (2024: RMB399.6 million), gross profit rose to RMB187.0 million (2024: RMB103.8 million), and gross profit margin expanded to 37.6%, from 26.0% for the Year 2024, an improvement of 11.6 percentage points. This improvement reflected stronger performance across Hong Kong billboards, metro media in Chinese Mainland, Singapore's Thomson-East Coast MRT Line and railway media resources such as Hong Kong West Kowloon Station.

During the Year, the Group's billboards in prime locations in Hong Kong continued to attract strong advertiser interest, with bookings boosted by mega events and stronger market activity. The Group also strengthened its footprint through the exclusive concession for advertising media resources at the Eastern Harbour Crossing. Meanwhile, the Group accelerated the growth of its billboard-media portfolio by expanding its focus beyond traditional billboards. From full-facade building wraps to innovative ferry-pier coverings, it has redefined what a "billboard" can be and pushed the boundaries of Out-of-Home ("OOH") advertising. These initiatives reinforced the segment's position as a key growth driver for the Group.

鐵路媒體網絡表現強勁。中國內地及新加坡主要地鐵沿綫廣告需求保持暢旺，而鐵路媒體資源亦隨跨境旅遊增加以及多元化的廣告商需求所帶動。例如，本集團融合霧化特效與尖端科技，打造沉浸式恐龍時代主題廣告體驗，將日常通勤場景升級為富有電影感的視聽盛宴。本集團持續專注於優質位置及高效執行，從而提升收入質素及擴大毛利率。

巴士及其他

本分部繼續透過優化組合及加強營運紀律改善盈利能力。於本年度，分部收入為人民幣236.9百萬（2024年：人民幣311.4百萬），毛利達人民幣96.0百萬（2024年：人民幣78.4百萬），毛利率則由2024年度的25.2%上升至40.5%，顯著提升15.3個百分點。有關改善反映本集團持續專注提升資產質素、增加回報及建立更高效的營運架構。

此外，本集團透過提供具創意、高影響力的廣告方案，進一步建立差異化優勢。其中，為知名飲品品牌設計的沉浸式廣告活動更斬獲行業獎項——本集團以「五感」為核心改造巴士候車亭，融合香氣體驗、互動遊戲及富設計感的裝置，將日常交通站點轉化為一見難忘的品牌體驗場景。

本集團憑藉在悉尼安裝數百個巴士候車亭的經驗，快速相繼交付多項高規格工程項目，包括一個面積達820平方米的天台LED改造工程，彰顯本集團精準高效執行複雜且高規格項目的能力。本年度，本集團亦完成全港巴士候車亭的升級工程，將傳統設施轉化為數據驅動的數碼戶外廣告（「DOOH」）電子廣告牌。各廣告牌更可監測實時數據，並搭載氣象等環境感知技術，不僅最大化設備運營時長，更能根據實時場景及時調整廣告創意內容，實現真正的數碼戶外廣告升級（「DOOH+」）優化。有關舉措有助提升資源運用效率、增強廣告活動成效，並鞏固本分部的長遠價值。

The metro media network achieved strong performance. Advertising demand along major metro lines in Chinese Mainland and Singapore remained healthy, while railway media resources benefited from increased regional travel and demand from a diverse mix of advertisers. For example, the Group turned the daily commute into a spellbinding, cinematic experience by bringing the age of the dinosaurs to life with a fusion of mist effects and cutting-edge technology. The Group's continued emphasis on premium locations and efficient execution helped support both revenue quality and margin expansion.

Bus and others

The segment continued to improve profitability through portfolio refinement and stronger operating discipline. For the Year, segment revenue was RMB236.9 million (2024: RMB311.4 million), gross profit reached RMB96.0 million (2024: RMB78.4 million), and gross profit margin increased to 40.5%, from 25.2% for the Year 2024, a considerable improvement of 15.3 percentage points. The improvement reflected the Group's continued focus on asset quality, return enhancement and a more efficient operating structure.

Furthermore, the Group continued to differentiate its offerings by providing creative, high-impact advertising solutions. These included award-winning immersive campaigns for prominent beverage brands, in which bus shelters were transformed using a "five senses" engagement concept that integrated aromas, interactive games and stylish installations, turning everyday transit points into memorable brand experiences.

Drawing on expertise gained from installing hundreds of bus shelters in Sydney, the Group successfully delivered a series of advanced engineering projects in rapid succession. These included an 820m² rooftop LED retrofit, underscoring its capability to execute complex, high-specification works with precision and efficiency. During the Year, the Group also completed a city-wide bus shelter upgrade, transforming traditional structures into a data-driven network of Digital Out-of-Home ("DOOH") panels. Each panel now provides real-time performance data and incorporates technology that captures weather and related conditions, maximizing operational uptime and enabling genuine DOOH+ optimization through timely, context-aware creative adjustments. These initiatives supported better resource utilization, improved campaign effectiveness and helped reinforce the segment's long-term value.

戶外線上新媒體戰略發展

持續推進其戶外線上(「O&O」)新媒體策略以及DOOH+平台仍然是本集團長遠增長計劃的核心。透過整合優質戶外資源及線上數據驅動能力，本集團可提供更可量化及效果更佳的廣告方案，從而持續深化客戶關係、提升廣告活動執行效率，並有效提升高價值媒體資產的變現能力。

本年度的亮點之一，是為領先飲品品牌開展為期數月的巴士候車亭專屬廣告活動，期間本集團定期以互動遊戲、多感官裝置及3D佈置更新創意概念。透過長時間維持高互動度，該廣告活動展現本集團憑藉一以貫之的卓越創意能力及O&O驅動的受眾體驗，將單一項目轉化為長期合作關係的核心能力。

本年度，本集團進一步強化程序化數碼戶外廣告(「pDOOH」)能力，並深化與主要廣告科技合作夥伴的合作。其中，為隱形眼鏡品牌開展的廣告活動，於巴士候車亭運用動態創意優化技術，顯示即時溫度及紫外線指數數據，並按當前天氣狀況自動調整投放內容。此廣告活動展現本集團如何透過數據驅動執行，提升廣告的相關性及受眾參與度。這些舉措進一步鞏固了本集團為廣告商及媒體資源擁有者創造附加價值的能力。

O&O New Media Strategy Development

The Group continued to advance its Outdoor and Online (“O&O”) New Media Strategy and DOOH+ platform, which remain central to its long-term growth plan. By combining premium OOH resources with online and data-driven capabilities, the Group is able to deliver more measurable and effective advertising solutions. This strategy continues to support stronger client engagement, improved campaign execution and better monetization of high-value media assets.

One of the key highlights during the Year was a multi-month bus shelter takeover for a leading beverage brand, in which the Group regularly refreshed creative concepts with interactive games, multi-sensory installations and 3D setups. By maintaining high engagement over an extended period, the campaign demonstrated the Group’s ability to turn individual projects into longer-term partnerships through sustained creative excellence and O&O-enabled audience experiences.

During the Year, the Group further strengthened its programmatic DOOH (“pDOOH”) capabilities and deepened cooperation with key ad-tech partners. One such campaign for a contact-lens brand used dynamic creative optimization at bus shelters, displaying real-time temperature and UV-index data and automatically adjusting content to current weather conditions. This campaign demonstrated how the Group can enhance campaign relevance and audience engagement through data-led execution. These initiatives reinforced the Group’s ability to create added value for both advertisers and media owners.

前景

展望未來，雅仕維將繼續透過業務組合優化、卓越營運及選擇優質投資高潛力媒體資產，實現穩健增長。儘管外部環境仍存在不確定性，本集團相信更穩健的利潤結構與盈利能力，以及經強化的O&O執行力，可為持續增長奠定堅實基礎。本集團將繼續致力於交通樞紐等核心平台、拓展數據驅動方案，並為股東及持份者創造長遠價值。

本集團以更嚴謹的財務紀律、更聚焦的媒體資產組合及更佳的營運效率向2026進發。管理層亦將繼續在追求增長與審慎管理之間取得平衡，並銳意在2025年已取得的成果基礎上再接再厲。隨著優化效益日益顯現，本集團以更強韌的姿態，應對充滿挑戰的市場環境，持續提升盈利能力，並為股東創造更佳回報。

本集團與知名茶葉品牌合作，分銷高端茶葉產品，包括冰島茶（屬普洱茶類）。鑒於中國內地對茶葉的穩定需求，本集團將繼續採取多渠道銷售策略，透過與大型商貿公司合作、電商平台及直播推廣進行銷售，並將部分茶葉重新包裝為高端商用產品。

財務回顧

收入

本集團於本年度的收入由2024年度人民幣1,069.2百萬減少至本年度人民幣916.1百萬，按年減幅為14.3%。收入減少乃由於本年度項目終止。

機場業務分部收入由2024年度人民幣358.3百萬減少49.3%至本年度人民幣181.7百萬。收入減少乃主要由於提早終止昆明機場項目。

Prospects

Looking ahead, Asiaray will continue to pursue disciplined growth through portfolio optimization, operational excellence and selective investment in high-potential media assets. While the external environment remains uncertain, the Group believes its stronger margin structure, improved profitability and enhanced O&O capabilities provide a solid foundation for sustainable growth. The Group will continue to focus on strengthening its core platforms across transport hubs, expanding data-driven solutions and creating long-term value for shareholders and stakeholders.

The Group enters 2026 with greater financial discipline, a more focused portfolio and improved operating efficiency. Management will continue to balance growth and prudence while building on the progress achieved in 2025. With the benefits of optimization increasingly visible, the Group is better positioned to navigate a challenging market and pursue further improvements in profitability and shareholder returns.

The Group partnered with established tea leaf brands to distribute premium tea products, including Iceland tea (a type of Pu'er tea). Given the steady demand for tea in Chinese Mainland, the Group will continue to adopt a multi-channel sales strategy through collaboration with a leading commercial trading firm, e-commerce platforms, and live-streaming promotions, as well as selective repackaging into premium offerings for commercial clients.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the Year decreased from RMB1,069.2 million for the Year 2024 to RMB916.1 million for the Year, representing a year-on-year decrease by 14.3%. The decrease in revenue was due to termination of projects during the Year.

The airports business segment revenue decreased by 49.3% from RMB358.3 million for the Year 2024 to RMB181.7 million for the Year. The decrease was mainly due to the early termination of Kunming Airport project.

地鐵及廣告牌業務分部收入由2024年度人民幣399.6百萬增加24.5%至本年度人民幣497.5百萬。增加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。

巴士及其他業務分部收入由2024年度人民幣311.4百萬下降23.9%至本年度人民幣236.9百萬。減少主要由於終止項目及項目到期。此亦被機場代理業務的增長所抵銷。

收入成本

收入成本由2024年度人民幣762.5百萬減少人民幣156.2百萬或20.5%至本年度人民幣606.3百萬。該減少與收入減少一致。

毛利及毛利率

本年度的毛利由2024年度人民幣306.7百萬增加人民幣3.1百萬或1.0%至人民幣309.8百萬。毛利率由2024年度的28.7%上升至33.8%。增加乃由於終止表現不佳的項目及表現不佳的項目到期。

銷售及市場推廣開支

銷售及市場推廣開支由2024年度人民幣113.8百萬減少人民幣32.0百萬或28.1%至本年度人民幣81.8百萬。該減少與收入減少一致。

行政開支

行政開支由2024年度人民幣192.9百萬減少人民幣65.3百萬或33.9%至本年度人民幣127.6百萬。

融資成本，淨額

融資成本淨額由2024年度人民幣71.6百萬減少人民幣27.2百萬或38.0%至本年度人民幣44.4百萬。減少的主要原因是根據香港財務報告準則第16號確認的利息開支減少。減少乃由於本年度終止項目及項目到期。

The metro and billboards business segment revenue increased by 24.5% from RMB399.6 million for the Year 2024 to RMB497.5 million for the Year. The increase was mainly due to the additional revenue from the addition of exclusive metro lines and billboards in Chinese Mainland and Hong Kong.

The bus and other business segment revenue decreased by 23.9% from RMB311.4 million for the Year 2024 to RMB236.9 million for the Year. The decrease is mainly due to the termination and expiry of projects. It has been also being offset by the increase in agency business of airport.

Cost of Revenue

The cost of revenue decreased by RMB156.2 million, or 20.5%, from RMB762.5 million for the Year 2024 to RMB606.3 million for the Year. Such decrease was in line with the decline in revenue.

Gross Profit and Gross Profit Margin

The gross profit for the Year increased by RMB3.1 million, or 1.0%, from RMB306.7 million for the Year 2024 to RMB309.8 million. The gross profit margin increased from 28.7% for the Year 2024 to 33.8%. The increase was due to the termination and expiry of underperforming projects.

Selling and Marketing Expenses

The selling and marketing expenses decreased by RMB32.0 million, or 28.1%, from RMB113.8 million for the Year 2024 to RMB81.8 million for the Year. The decrease was in line with the decline in revenue.

Administrative Expenses

The administrative expenses decreased by RMB65.3 million, or 33.9%, from RMB192.9 million for the Year 2024 to RMB127.6 million for the Year.

Finance Costs, net

Net finance cost decreased by RMB27.2 million, or 38.0%, from RMB71.6 million for the Year 2024 to RMB44.4 million for the Year. The decrease was primarily attributable to the decrease in interest expense recognized in accordance with HKFRS16. The decrease was due to the termination and expiry of projects during the Year.

使用權益法入賬的分佔於投資的淨利潤／（虧損）

隨著終止表現不佳的項目，分佔於聯營公司的投資淨額有所改善，由2024年度的淨虧損人民幣4.4百萬轉為本年度的淨利潤人民幣0.2百萬。

所得稅開支

所得稅開支由2024年度人民幣76.8百萬減少至本年度的人民幣16.2百萬。

除利息、稅項、折舊及攤銷前盈利（「EBITDA」）

本集團的EBITDA由2024年度人民幣593.2百萬減少人民幣229.6百萬或38.7%至本年度人民幣363.6百萬。

本公司擁有人應佔利潤／（虧損）

本公司擁有人應佔利潤人民幣13.3百萬，相較於本年度本公司擁有人應佔虧損人民幣51.8百萬。利潤乃本集團整體表現的淨影響，有關詳情已於上文全面闡述。

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主要以人民幣及港元計值。由於將人民幣兌換作外幣須受中華人民共和國（「中國」或「中國內地」）政府頒佈之外匯管制規則及規例所限，因此本公司董事（「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%。

Share of net profit/(loss) of investments accounted for using the equity method

The share of net result of investments in associates improved, turning from a net loss of RMB4.4 million for the Year 2024 to a net profit of RMB0.2 million for the Year following the termination of underperforming projects.

Income Tax Expense

Income tax expense decreased from RMB76.8 million for the Year 2024 to RMB16.2 million for the Year.

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

The EBITDA of the Group decreased by RMB229.6 million, or 38.7%, from RMB593.2 million for the Year 2024 to RMB363.6 million for the Year.

Profit/(loss) attributable to owners of the Company

Profit attributable to owners of the Company was RMB13.3 million, as compared to a loss attributable to owners of the Company of RMB51.8 million for the Year. The profit was the net effect of the performance of the Group as fully explained above.

FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group adopts a conservative approach for cash management and investment on funds. As the Group carries out business in the Chinese Mainland and Hong Kong, most of its receipts and payments were denominated in Renminbi and Hong Kong dollars. As the conversion of Renminbi into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the People's Republic of China (the "PRC" or "Chinese Mainland") government, the directors of the Company (the "Director(s)") 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

於2025年12月31日，本集團的現金及現金等價物以及受限制現金為人民幣200.3百萬，較2024年12月31日減少人民幣32.2百萬。於2025年12月31日，本集團的財務比率如下：

Liquidity and Financial Resources

The Group's cash and cash equivalents and restricted cash was RMB200.3 million as at 31 December 2025, representing a decrease of RMB32.2 million compared with that as at 31 December 2024. As at 31 December 2025, the financial ratios of the Group were as follows:

		於2025年 12月31日 As at 31 December 2025	於2024年 12月31日 As at 31 December 2024
流動比率 ⁽¹⁾	Current ratio ⁽¹⁾	0.74	0.75
資產負債比率 ⁽²⁾	Gearing ratio ⁽²⁾	0.3	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／(現金)除以總權益。淨債務／(現金)的計算方式為將借款總額(包括合併財務狀況表所述的「流動及非流動借款」)減現金及現金等價物。總權益指本公司擁有人及非控股權益應佔權益。

Notes:

(1) Current ratio is calculated by dividing current assets by current liabilities.

(2) Gearing ratio is calculated as net debt/(cash) divided by total equity. Net debt/(cash) is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated statement of financial position) less cash and cash equivalents. Total equity represents the equity attributable to owners of the Company and non-controlling interests.

借款

於2025年12月31日，本集團的銀行借款總額為人民幣272.0百萬。在借款總額中，人民幣195.1百萬須於一年內償還，而人民幣76.9百萬須於一年後償還。銀行借款的賬面值以港元及人民幣計值。

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

Borrowings

The Group had bank borrowings as at 31 December 2025 in the sum of RMB272.0 million. Out of the total borrowings, RMB195.1 million was repayable within one year, while RMB76.9 million was repayable after one year. The carrying amounts of bank borrowings are denominated in Hong Kong dollars and Renminbi.

No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

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12月31日及2024年12月31日，本集團並無抵押任何資產作為本集團借款的抵押。

資本開支

本集團的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。截至2025年及2024年12月31日止年度，其資本開支分別為人民幣9.7百萬及人民幣45.4百萬。

或然負債

於2025年12月31日及2024年12月31日，本集團並無重大或然負債。

報告期後重要事項

自2025年12月31日起及直至本年報日期，概無發生影響本集團的重要事項。

人力資源

本集團向香港及中國內地的全體僱員提供具吸引力的薪酬待遇，包括培訓、醫療、保險和退休福利。於2025年12月31日，本集團擁有473名僱員*（2024年：579名僱員）。截至2025年及2024年12月31日止年度的薪金總額及有關成本分別為人民幣152.6百萬及人民幣194.6百萬。

* 僱員總數應為473名，而非本公司日期為2026年3月26日的公告中所披露的462名。

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 31 December 2025 and 31 December 2024, the Group did not pledge any assets to secure borrowings of the Group.

Capital Expenditures

The Group's capital expenditures primarily comprise cash expenditures for property, plant and equipment, such as advertising facilities and furniture and office equipment. Its capital expenditures for the years ended 31 December 2025 and 2024 were RMB9.7 million and RMB45.4 million, respectively.

Contingent Liabilities

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

Important Event after the Reporting Period

There is no important event affecting the Group which have occurred since 31 December 2025 and up to the date of this annual report.

HUMAN RESOURCES

The Group offers competitive remuneration packages, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and the Chinese Mainland. As at 31 December 2025, the Group had 473 employees* (2024: 579 employees). The total salaries and related costs for the years ended 31 December 2025 and 2024 amounted to RMB152.6 million and RMB194.6 million, respectively.

* The total number of employees should be 473 instead of 462 as disclosed in the announcement of the Company dated 26 March 2026.

董事資料

DIRECTORS' PROFILE

執行董事

林德興太平紳士，66歲

執行董事、主席及首席執行官

林德興先生太平紳士（「林先生」）於2014年5月20日獲委任為董事，並於2014年6月12日獲任命為執行董事及主席。林先生為本公司首席執行官。彼亦為本公司提名委員會主席及薪酬委員會的成員。林先生為本集團創辦人，負責本集團的整體策略規劃及發展。彼亦為本集團若干附屬公司之董事。

林先生於1984年3月畢業於悉尼大學，獲頒授榮譽理學士學位，其後於1987年4月獲澳洲新南威爾斯大學（「新南威爾斯大學」）頒授商科碩士學位。林先生現亦為新南威爾斯大學香港基金董事會（UNSW Hong Kong Foundation Board）之成員兼董事。彼為澳洲會計師公會資深會員。

林先生為香港慈善組織—基督教勵行會的董事及林君瑾慈善基金會的創辦人及董事。彼於2019年12月獲委任為香港澳門緬甸工商會主席；於2021年10月獲委任為香港特別行政區選舉委員會委員；於2023年6月獲委任為世界戶外組織董事；於2023年7月獲香港特別行政區行政長官委任為太平紳士；於2023年9月獲委任為中華全國歸國華僑聯合會第十一屆委員會常務委員；於2024年5月獲委任為港區省級政協委員聯誼會第七屆理事會理事；以及於2024年6月獲委任為重慶市人民政府港澳顧問。林先生於2025年12月退任香港特別行政區憲法和基本法推廣督導委員會的非官方成員。為表揚其在慈善公益中的突出表現，林先生獲中華人民共和國民政部頒發第十二屆中華慈善獎—捐贈個人獎。

EXECUTIVE DIRECTORS

Lam Tak Hing, Vincent JP, aged 66

Executive Director, Chairman and Chief Executive Officer

Mr. Lam Tak Hing, Vincent JP ("Mr. Lam") was appointed as a Director on 20 May 2014 and designated as an executive Director and Chairman on 12 June 2014. Mr. Lam is the Chief Executive Officer of the Company. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Mr. Lam is the founder of the Group and is responsible for the overall strategic planning and development of the Group. He is also a director of certain subsidiaries of the Group.

Mr. Lam graduated from the University of Sydney with a Bachelor of Science Honours degree in March 1984 and subsequently obtained a Master's degree in Commerce from the University of New South Wales ("UNSW") in Australia in April 1987. Mr. Lam is also a member and a director of the UNSW Hong Kong Foundation Board. He is a fellow of the CPA Australia.

Mr. Lam is a director of Christian Action and the founder and director of Lam Kwun King Memorial Fund, both charitable organisations in Hong Kong. He was appointed as the chairman of Hong Kong Macau and Myanmar Chamber of Commerce and Industry in December 2019; the member of the Election Committee of the Hong Kong Special Administrative Region in October 2021; the director of World Out of Home Organisation in June 2023; the Justices of the Peace by the Chief Executive of the Hong Kong Special Administrative Region in July 2023; the standing committee member of the eleventh committee of the All-China Federation of Returned Overseas Chinese in September 2023; the director of seventh council of Hong Kong CPPCC (Provincial) Members Association in May 2024; and the Hong Kong-Macao Consultant of Chongqing Municipal People's Government in June 2024. Mr. Lam ceased to be a non-official member of Basic Law Promotion Steering Committee of the Hong Kong Special Administrative Region in December 2025. In recognition of his outstanding performance in charity, Mr. Lam was awarded the 12th China Charity Awards — Individual Donation Award by the Ministry of Civil Affairs of the People's Republic of China.

關達昌，67歲

執行董事

關達昌先生(「關先生」)於2022年3月10日獲委任為執行董事。關先生於2022年1月1日加入本集團，擔任本集團首席發展官(緊隨執行董事的任命生效後不再擔任本集團首席發展官)，負責本集團的整體營運及管理。彼亦為本集團若干附屬公司之董事。

關先生持有美國韋伯斯特大學商業技術學院授予的工商管理碩士學位。加入本集團前，自1978年5月至2019年10月，關先生於東亞銀行有限公司任職。於東亞銀行有限公司任職時，彼曾先後獲委任為深圳、上海及廣州分行之總經理、東亞銀行(中國)有限公司的執行董事兼行長及高級顧問。於2013年1月至2017年12月期間，關先生獲委任為中國人民政治協商會議上海市第十二屆委員會委員。

關先生目前為(i)在香港提供社會服務的非政府組織燃亮基金有限公司的董事；(ii)力佳電源科技(湖北)股份有限公司(其股份在北京證券交易所上市，股份代號：920237)(先前於全國中小企業股份轉讓系統，又名新三板掛牌的股份代號：835237)的獨立董事；(iii)中國上海海外聯誼會理事；(iv)大中華金融業人員總會永遠榮譽理事長；(v)香港註冊非牟利機構博士智庫研究院監督的Metaverse Society的副主席；(vi)藍如溪盛成皿教育基金有限公司的董事；及(vii)香港伯特利教會榮光堂有限公司的董事。

Kwan Tat Cheong, aged 67

Executive Director

Mr. Kwan Tat Cheong ("Mr. Kwan") was appointed as an executive Director on 10 March 2022. Mr. Kwan joined the Group as the Chief Development Officer of the Group on 1 January 2022 (ceased to be the Chief Development Officer of the Group immediately upon the appointment of an executive Director becoming effective), and is responsible for the overall operation and management of the Group. He is also a director of certain subsidiaries of the Group.

Mr. Kwan holds a Master of Business Administration awarded by the School of Business and Technology of Webster University, United States of America. Prior to joining the Group, Mr. Kwan worked in the Bank of East Asia, Limited from May 1978 to October 2019. While working for the Bank of East Asia, Limited, he had been appointed as the general manager of Shenzhen, Shanghai and Guangzhou branches, executive director, chief executive and senior advisor of the Bank of East Asia (China) Limited respectively. Mr. Kwan had been appointed as a member of the Twelfth Shanghai Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議上海市第十二屆委員會) during the period from January 2013 to December 2017.

Mr. Kwan is currently (i) a director of the Spring Up Foundation Limited, which is a non-governmental organisation providing social services in Hong Kong; (ii) an independent director of Power Glory Battery Tech (Hubei) Co., Ltd (力佳電源科技(湖北)股份有限公司) whose shares are listed on Beijing Stock Exchange (stock code: 920237) (previous stock code under National Equities Exchange and Quotations, known as the New Third Board: 835237); (iii) a director of the China Shanghai Chinese Overseas Friendship Association; (iv) the Honorary Life Chair of Greater China Financial Professionals Association; (v) a vice-president of Metaverse Society, a Hong Kong registered non-profit making organisation under the supervision of the Doctors Think Tank Academy; (vi) a director of Alice Lan And Vera Shen Education Fund Limited; and (vii) a director of Hong Kong Wing Kwong Bethel Church Limited.

非執行董事

黃海，43歲

非執行董事

黃海先生(「黃先生」)於2026年4月23日獲委任為非執行董事。

黃先生於投資及資本市場擁有超過20年經驗。黃先生於2018年加入螞蟻集團，並擔任戰略投資部科技投資負責人，負責螞蟻集團在人工智慧、雲計算、網絡安全及區塊鏈等技術領域的投資及合併與收購工作。於加入螞蟻集團前，彼曾在瑞銀環球資產管理公司(瑞銀集團(紐約證券交易所股份代號：UBS)之附屬公司)、中國國際金融股份有限公司(其股份於香港聯合交易所有限公司(「聯交所」)及上海證券交易所上市，股份代號分別為3908及601995)和中國生物製藥有限公司(其股份於聯交所上市，股份代號為1177)擔任不同職務(非董事職務)。黃先生於2003年取得英國曼徹斯特大學的金融學學士學位。

NON-EXECUTIVE DIRECTOR

Huang Hai, aged 43

Non-executive Director

Mr. Huang Hai ("Mr. Huang") was appointed as a non-executive Director on 23 April 2026.

He possesses over 20 years of experience in investment and capital markets. Mr. Huang joined Ant Group (螞蟻集團) in 2018 as Head of Technology Investment in the Strategic Investment Department, responsible for Ant Group's investment and merger and acquisition activities in technologies such as artificial intelligence, cloud computing, cyber security, and blockchain. Prior to joining Ant Group, he held various positions (other than the director's role) at UBS Global Asset Management Limited (a subsidiary of UBS Group AG (NYSE: UBS)), China International Capital Corporation Limited (whose shares are listed on the The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Shanghai Stock Exchange with stock code 3908 and 601995 respectively) and Sino Biopharmaceutical Limited (whose shares are listed on the Stock Exchange with stock code 1177). Mr. Huang obtained a bachelor's degree in Finance from The University of Manchester, the United Kingdom in 2003.

獨立非執行董事

馬照祥，84歲

獨立非執行董事

馬照祥先生(「馬先生」)於2014年5月20日獲委任為董事，並於2014年6月12日獲任命為獨立非執行董事。彼亦為本公司審計委員會主席及薪酬委員會成員。

馬先生為香港安馬會計師事務所有限公司(前為馬照祥會計師樓有限公司)創辦人及前董事。彼亦為美義商理有限公司的創辦人並擔任董事，直至彼於2024年1月1日退任。彼於會計、核數及財務方面累積了逾40年經驗。

馬先生現亦分別為希瑪醫療控股有限公司(股份代號：3309)及海天地悅旅集團有限公司(股份代號：1832)之獨立非執行董事，該等公司的股份全部於聯交所主板上市。

馬先生於1966年獲英國倫敦大學倫敦經濟及政治學院頒授經濟學學士學位。彼分別為英格蘭和威爾士特許會計師公會，香港會計師公會，香港董事學會及香港稅務學會資深會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ma Andrew Chiu Cheung, aged 84

Independent Non-executive Director

Mr. Ma Andrew Chiu Cheung ("Mr. A. Ma") was appointed as a Director on 20 May 2014 and designated as an independent non-executive Director on 12 June 2014. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company.

Mr. A. Ma is a founder and former director of AMA CPA Limited (formerly known as Andrew Ma DFK (CPA) Limited) in Hong Kong. He is also a founder and served as a director of Mayee Management Limited until his retirement on 1 January 2024. He has more than 40 years of experience in the fields of accounting, auditing and finance.

Mr. A Ma is currently also an independent non-executive director of each of C-MER Medical Holdings Limited (stock code: 3309) and S.A.I. Leisure Group Company Limited (stock code: 1832), the shares of all of which are listed on the Main Board of the Stock Exchange.

Mr. A Ma received his Bachelor's degree in Economics from the London School of Economics and Political Science (University of London) in England in 1966. He is a fellow member of each of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Directors and The Taxation Institute of Hong Kong.

馬豪輝 金紫荊星章，太平紳士，74歲 獨立非執行董事

馬豪輝先生金紫荊星章，太平紳士（「馬豪輝先生」）於2014年5月20日獲委任為董事，並於2014年6月12日獲任命為獨立非執行董事。彼亦為本公司薪酬委員會主席及審計委員會和提名委員會各自的成員。

馬豪輝先生為香港本地律師行胡關李羅律師行的高級顧問（自2026年4月1日起生效；此前為高級合夥人），於1984年取得香港律師資格、1987年取得英格蘭及威爾斯律師資格、1988年取得澳洲首都地域律師資格及1990年取得新加坡共和國律師資格。彼於2000年獲中國司法部委任為中國委托公証人，2006年取得婚姻監禮人資格。彼為第十一、十二及十三屆全國人民代表大會代表。為表揚其傑出的公共及社會服務，馬豪輝先生於2005年獲香港特別行政區政府委任為香港非官守太平紳士及於2017年獲頒金紫荊星章。彼於2025年12月31日退任為旅遊業監管局主席及於2026年3月31日退任為破產欠薪保障基金委員會主席。

馬豪輝先生現亦分別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）之獨立非執行董事，該等公司的股份全部於聯交所主板上市。

Ma Ho Fai GBS JP, aged 74 Independent Non-executive Director

Mr. Ma Ho Fai GBS JP ("Mr. Ma") was appointed as a Director on 20 May 2014 and designated as an independent non-executive Director on 12 June 2014. He is also the Chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee of the Company.

Mr. Ma is a senior consultant (with effect from 1 April 2026; previously a senior partner) of Woo Kwan Lee & Lo, a local law firm in Hong Kong, and was admitted as a solicitor in Hong Kong in 1984, England and Wales in 1987, Australian Capital Territory in 1988 and the Republic of Singapore in 1990. Mr. Ma has been appointed by the Ministry of Justice as a China Appointed Attesting Officer since 2000 and a Civil Celebrant since 2006. He is a Deputy of the 11th, 12th and 13th National People's Congress of the PRC. In recognition of his distinguished public and community service, Mr. Ma was appointed as a Non-Official Justice of the Peace in 2005 by the Government of the Hong Kong Special Administrative Region and was awarded the Gold Bauhinia Star in 2017. He retired as the Chairperson of the Travel Industry Authority on 31 December 2025 and the Chairman of the Protection of Wages on Insolvency Fund Board on 31 March 2026.

Mr. Ma is currently also an independent non-executive director of each of Asia Standard International Group Limited (stock code: 129) and Asia Orient Holdings Limited (stock code: 214), the shares of all of which are listed on the Main Board of the Stock Exchange.

麥嘉齡，56歲

獨立非執行董事

麥嘉齡女士(「麥女士」)於2017年5月5日獲委任為獨立非執行董事。彼亦為本公司審計委員會、提名委員會及薪酬委員會各自的成員。

麥女士於人力資源及機構效率諮詢方面擁有逾24年經驗。麥女士曾於Korn Ferry Hay Group(「Hay Group」)任職15年，Hay Group為紐約證券交易所上市公司Korn Ferry International (NYSE: KFY)的全球人才及組織顧問分部。麥女士分別於2014年12月至2016年5月出任Hay Group的副董事及於2016年5月至2017年4月出任Hay Group的副客戶合作夥伴。在Hay Group任職期間，彼就人力資源相關事宜向董事會作出建議；並協助機構釐清策略重點、培育人才及就機構轉型提供解決方案，亦協助機構就改革方面的人力資源執行計劃出具意見。

麥女士於1993年9月在新加坡證券交易所上市公司Jardine Matheson Holdings Limited (SGX: J36)的附屬公司Jardine, Matheson & Co., Limited(「怡和」)擔任見習執行管理人員。麥女士於截至2002年2月為止在怡和期間曾擔任多個管理職位，包括怡和附屬公司之業務部主管及怡和總部人力資源管理主管。

麥女士於1992年7月在曼徹斯特大學取得電腦科學及會計(聯合榮譽)理學士學位，於1993年11月在倫敦大學帝國學院商學院取得工商管理碩士學位。彼為香港董事學會會員。

Mak Ka Ling, aged 56

Independent Non-executive Director

Ms. Mak Ka Ling ("Ms. Mak") was appointed as an independent non-executive Director on 5 May 2017. She is also a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

Ms. Mak has over 24 years of experience in human resources and organisation effectiveness consulting. She had worked at Korn Ferry Hay Group ("Hay Group"), which is the global people and organisational advisory division of Korn Ferry International, a company listed on the New York Stock Exchange (NYSE: KFY), for 15 years. Ms. Mak was an associate director and an associate client partner of Hay Group from December 2014 to May 2016 and May 2016 to April 2017, respectively. During her tenure at Hay Group, she advised boards on market best practices on human capital related issues; and worked with organisations to help clarify strategy priorities, develop people and organisation transformation solutions and consulted on human resources implementation plans to support organisation changes.

Ms. Mak started her career as an executive management trainee of Jardine, Matheson & Co., Limited (the "Jardine Matheson"), a subsidiary of Jardine Matheson Holdings Limited listed on the Singapore Stock Exchange (SGX: J36), in September 1993. During her employment with Jardine Matheson until February 2002, Ms. Mak held various managerial positions, including working as a business unit head at the subsidiaries of Jardine Matheson as well as a human resources management leader in the head office of Jardine Matheson.

Ms. Mak obtained a Bachelor of Science (Joint Honours) degree in Computer Science and Accounting from the University of Manchester in July 1992, a Master of Business Administration degree from the business school of Imperial College, University of London in November 1993. She is an associate member of The Hong Kong Institute of Directors.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司董事會（「董事會」）按照所有適用規則及法規，致力維持適合其業務守則及發展之高水平企業管治常規。董事會相信，良好的企業管治對平衡股東、客戶及僱員之利益，以及業務成功均十分重要。

企業管治常規

本公司已採納聯交所證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企管守則」）規定之原則及守則條文。於本年度，除偏離企管守則之守則條文第C.2.1條及C.1.5條外，本公司已遵守企管守則項下於本年度內生效的全部適用守則條文。有關偏離企管守則之守則條文第C.2.1條之事項於本年報「主席及首席執行官」一段說明。

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。然而，一名非執行董事基於需處理其他事務而未能出席本公司於2025年6月3日舉行的股東週年大會。

董事會 職責

董事會主要負責制定本集團之長遠策略及發展計劃、作出重大財務及資本項目決策以及檢討內部監控及風險。

董事會授權管理層處理日常業務之若干管理及行政工作。董事會已就管理層之權力作出清晰指引，特別是於不同情況下之權力。董事會容許管理層在經營及拓展本公司業務方面享有高度自主權，並在制定及監控匯報機制和內部監控方面擔當重要角色。

The board of directors of the Company ("Board") is committed to uphold a high standard of corporate governance practices appropriate to the conduct and growth in its business in accordance with all applicable rules and regulations. The Board believes that good corporate governance is important in balancing the interests of shareholders, customers and employees and the success of business.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Throughout the Year, the Company had complied with all applicable code provisions as in force during the Year under the CG Code except for the deviations from code provisions C.2.1 and C.1.5 of the CG Code. The deviation from code provision C.2.1 of the CG Code is explained in the paragraph headed "Chairman and Chief Executive" of this annual report.

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 shareholders' view. However, due to other business engagement, a non-executive Director was unable to attend the annual general meeting of the Company held on 3 June 2025.

THE BOARD Responsibilities

The Board is mainly responsible for formulating the Group's long term strategy and development plan, deciding major financial and capital project and reviewing internal control and risks.

The Board delegates certain aspects of its management and administration functions to the management for implementing day-to-day operation. It has given clear directions to the management as to its powers, in particular, with respect to different circumstances. While allowing management to enjoy substantial autonomy to run and develop the Company's business, the Board also plays a key role in structuring and monitoring the reporting systems and internal controls.

組成

截至本年報刊發日期，董事會有六名董事，其組成載列如下：

執行董事：

林德興太平紳士(主席)
關達昌

非執行董事：

吳曉蘋(於2026年4月23日辭任)
黃海(於2026年4月23日獲委任)

獨立非執行董事：

馬照祥
馬豪輝金紫荊星章，太平紳士
麥嘉齡

各董事之履歷詳情載於本年報第28至33頁。各董事間概無關係(包括財務、業務、家族或其他重大／相關關係)。

於本年度及截至本年報日期，本公司已委任三名獨立非執行董事(佔董事會成員總數超過三分之一)，當中一名獨立非執行董事擁有合適專業資格，或會計或相關財務管理專業知識。本公司已接獲各獨立非執行董事就其獨立性發出之年度書面確認，並認為根據上市規則第3.13條，各獨立非執行董事皆為獨立。

委任及重選董事

根據本公司之章程大綱細則(「章程大綱細則」)，董事會可不時委任董事填補董事會臨時空缺或任命新任董事。任何該等新董事將於委任後任職至本公司下屆股東大會為止，屆時將符合資格於該股東大會重選連任。

所有非執行董事(包括獨立非執行董事)之委任並無特定年期，及根據章程大綱細則，所有董事(包括獨立非執行董事)須至少每三年輪席告退一次及膺選連任。

Composition

As at the publication of this annual report, the Board comprises six Directors, the composition is set out as follows:

Executive Directors:

Lam Tak Hing, Vincent JP (Chairman)
Kwan Tat Cheong

Non-executive Directors:

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

Independent Non-executive Directors:

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

The biographical details of Directors are set out on pages 28 to 33 of this annual report. There is no relationship (including financial, business, family or other material/relevant relationship(s)) among the Directors.

Throughout the Year and up to the date of this annual report, the Company has had three independent non-executive Directors, representing more than one-third of the Board, with one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has received annual confirmation in writing of independence from each of the independent non-executive Director and consider them to be independence according to Rule 3.13 of the Listing Rules.

Appointment and Re-election of Directors

Under the Company's memorandum and articles of association ("M&A"), the Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the Board. Any such new Director shall hold office until the next following general meeting of the Company after his/her appointment and shall then be eligible for re-election at the same meeting.

All non-executive Directors (including independent non-executive Directors) are appointed without a specific term and all Directors (including independent non-executive Directors) are subject to retirement by rotation at least once every three years and are subject to re-election in accordance with the M&A.

主席及首席執行官

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。主席與首席執行官之間職責的分工應清楚界定。

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。

多元化

董事會成員

本公司採納董事會成員多元化政策，當中已載列其實現董事會成員多元化的方法，以達成本公司可持續均衡發展的目標。

本公司在實現董事會成員多元化時考慮多項因素，包括（但不限於）性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。本公司亦將根據本身的業務模式及不時之特定需要考慮各種因素。最終將按人選的長處及可為董事會提供的貢獻而作決定。本公司在計劃董事會組成時已考慮董事會成員多元化政策。

提名委員會已審視董事會多元化的執行情況及成效，並認為對本公司而言仍屬有效和適當。於本年報刊發日期，董事會由六名董事組成，其中一名是女性。董事會認為其性別多元化實屬合適，目標為至少維持當前女性代表水平，以免董事會出現單一性別。

Chairman and Chief Executive

Under the 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. The division of responsibilities between the chairman and chief executive should be clearly established.

Mr. Lam currently assumes the roles of both the Chairman of the Board and Chief Executive Officer (the “CEO”) of the Company. The Board considers that this structure could enhance efficiency in formulation and implementation of the Company’s strategies. The Board will review the need of appointing suitable candidate to assume the role of the CEO when necessary.

Diversity

The Board

The Company adopted a board diversity policy which set out its approach to achieve diversity on the Board with a view to achieving a sustainable and balanced development of the Company.

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Company has considered board diversity policy in designing composition of the Board.

The Nomination Committee has reviewed the implementation and effectiveness of the Board Diversity and considered that they remain effective and appropriate for the Company. As at the publication of this annual report, the Board comprises six Directors, one of which is female. The Board considers its diversity of gender is appropriate and targets to maintain at least the current level of female representation to avoid a single gender Board.

員工隊伍

就本集團的員工隊伍而言，於2025年12月31日，本集團共有473名員工（包括高級管理人員（如有））。其中，有229名男性員工及244名女性員工。根據目前本集團員工隊伍的性別比例，董事會認為，本集團已經充分實現了一定程度的平衡多元化。本集團將於招聘過程中考慮多元化（視工作性質而定）以達致員工性別比例平衡。

企業管治職能

董事會負責履行下列企業管治職責，亦可將責任指派予一個或多個董事委員會：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討本集團的內部監控系統及風險管理系統；
- 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於本公司僱員及董事的行為守則及合規手冊（如有）；
- 檢討本公司遵守上市規則所載的企管守則的情況及在《企業管治報告》內的披露；及
- 檢討本公司的披露制度。

於本年度，董事會已檢討本集團風險管理及內部監控系統的成效，全部均為充足及適當。

The Workforce

In terms of workforce of the Group, as at 31 December 2025, the Group has 473 employees (including senior management, if any). Among which, there were 229 male employees and 244 female employees. Based on the current gender ratio in the Group's workforce, the Board is of the view that the Group has sufficiently achieved a certain degree of balanced diversity. The Group will continue to consider diversity during recruitment (subject to job nature) in order to achieve a balance gender ratio in our workforce.

Corporate Governance Functions

The Board shall be responsible for performing the corporate governance duties set out below or it may delegate the responsibilities to a Board committee or Board committees:

- To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- To review the internal control system and risk management system of the Group;
- To review and monitor the training and continuous professional development of Directors and senior management of the Company;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual, if any, applicable to employees and Directors of the Company;
- To review the Company's compliance with the CG Code as set out in the Listing Rules and disclosure in the Corporate Governance Report; and
- To review the disclosure system of the Company.

During the Year, the Board has reviewed the effectiveness of the risk management and internal control system of the Group, which were all considered adequate and appropriate.

董事會會議

董事會於本年度舉行了五次會議，以檢討本集團的整體策略及政策、批准中期及年度業績、討論本集團之重大事項及營運。各董事於本年度出席董事會、審計委員會、提名委員會、薪酬委員會會議及股東大會（不論親身出席或透過其他電子溝通方式）的記錄載列如下：

Board Meetings

During the Year, the Board held five meetings to review the Group's overall strategies and policies, to approve interim and final results, to discuss significant issues and operation of the Group. The attendance (either in person or through other electronic means of communication) record of each Director at the meetings of the Board, the Audit Committee, the Nomination Committee, the Remuneration Committee and General Meetings during the Year is set out below:

已出席／合資格出席會議次數 Number of meetings attended/eligible to attend						
董事姓名	Name of Directors	董事會 Board	審計委員會 Audit Committee	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee	股東週年大會 Annual General Meeting
執行董事 Executive Directors						
林德興 ^{太平紳士}	Lam Tak Hing, Vincent JP	4/5	不適用 N/A	1/1	1/1	1/1
關達昌	Kwan Tat Cheong	5/5	不適用 N/A	不適用 N/A	不適用 N/A	1/1
非執行董事 Non-executive Directors						
吳曉蘋	Wu Xiaopin	4/5	不適用 N/A	不適用 N/A	不適用 N/A	0/1
黃海 ⁽¹⁾	Huang Hai ⁽¹⁾	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A
獨立非執行董事 Independent Non-executive Directors						
馬照祥	Ma Andrew Chiu Cheung	5/5	3/3	不適用 N/A	1/1	1/1
馬豪輝 ^{金紫荊星章，太平紳士}	Ma Ho Fai GBS JP	5/5	3/3	1/1	1/1	1/1
麥嘉齡	Mak Ka Ling	5/5	3/3	1/1	1/1	1/1

附註：

(1) 黃海先生於2026年4月23日獲委任為非執行董事。

Note:

(1) Mr. Huang Hai was appointed as a non-executive Director on 23 April 2026.

董事之持續專業發展

每名獲委任的新董事(如有)均會獲提供全面、正式及切合其需要的入職培訓。董事將獲提供有關本公司業務以及董事職務及責任的資料。此外,為了讓董事了解監管及合規事宜的最新發展,彼等亦會獲提供市場消息及有關企業管治、上市發行、會計準則、風險管理及內部控制及反貪污的監管最新進展。有關本年度彼等持續發展培訓的記錄概要載列如下:

Directors' Continuous Professional Development

A comprehensive, formal and tailored induction training will be given to every newly appointed Director, if any. Directors will be provided with materials relevant to the Company's business and director's duties and responsibilities. In addition, in order to allow the Directors to understand the latest development of regulatory and compliance issues, they are also provided with market news and regulatory updates in relation to the corporate governance, the listing issue, the accounting standards, risk management and internal controls and the anti-corruption. A summary of their records of continuous development training during the Year is as follows:

董事姓名	Name of Directors	出席培訓／ 簡佈會／講座／ 會議／閱讀 Attending trainings/ briefings/seminars/ conference/reading
執行董事 林德興 ^{太平紳士} 關達昌	Executive Directors Lam Tak Hing, Vincent JP Kwan Tat Cheong	√ √
非執行董事 吳曉蘋 黃海(於2026年4月23日獲委任) ⁽¹⁾	Non-executive Directors Wu Xiaopin Huang Hai (appointed on 23 April 2026) ⁽¹⁾	√ 不適用 N/A
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	Independent Non-executive Directors Ma Andrew Chiu Cheung Ma Ho Fai GBS JP Mak Ka Ling	√ √ √

附註:

(1) 於2026年4月14日,黃海先生(自2026年4月23日起獲委任為非執行董事)已根據上市規則第3.09D條向一間合資格就香港法律提供意見的律師行徵詢有關適用法律及法規下董事職責及責任的法律意見,並已確認其明白作為董事的義務。

Note:

(1) On 14 April 2026, Mr. Huang Hai, being a non-executive Director appointed with effect from 23 April 2026, obtained legal advice relating to director's duties and responsibilities under applicable laws and regulations from a law firm qualified to advise on Hong Kong law pursuant to Rule 3.09D of the Listing Rules, and had confirmed that he understood his obligations as a Director.

董事委員會

董事會已成立了三個委員會，即審計委員會、提名委員會及薪酬委員會。下表提供各董事在此等委員會擔任成員的資料。

BOARD COMMITTEES

The Board has established three Committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. The table below provides membership information of these Committees on which each Director serves.

董事姓名	Name of Directors	董事委員會 Board Committees		
		審計委員會 Audit Committee	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee
林德興太平紳士	Lam Tak Hing, Vincent JP	不適用 N/A	C	M
馬照祥	Ma Andrew Chiu Cheung	C	不適用 N/A	M
馬豪輝金紫荊星章，太平紳士	Ma Ho Fai GBS JP	M	M	C
麥嘉齡	Mak Ka Ling	M	M	M

附註：

C 相關董事委員會主席
M 相關董事委員會成員

Notes:

C Chairman of the relevant Board Committee
M Member of the relevant Board Committee

審計委員會

審計委員會於2014年12月6日成立，由馬照祥先生擔任主席。其他成員為馬豪輝先生金紫荊星章，太平紳士及麥嘉齡女士。審計委員會全體成員均為獨立非執行董事。

Audit Committee

The Audit Committee was established on 6 December 2014 and is chaired by Mr. Ma Andrew Chiu Cheung. Other members are Mr. Ma Ho Fai GBS JP and Ms. Mak Ka Ling. All members of the Audit Committee are independent non-executive Directors.

審計委員會之主要職責包括(1)審閱本公司之財務報表及報告、會計政策及慣例變動，以及遵守適用會計準則、上市規則及法例規定的情況；(2)監察本集團之財務報告系統、風險管理及內部監控系統；及(3)審閱本公司外聘核數師之服務及任命、審計性質及範圍，以及有關審計費用。審計委員會之職權範圍載於本公司及聯交所網站。

The principal duties of the Audit Committee include (1) to review the Company's financial statements and reports, the changes in accounting policies and practices, and the compliance with applicable accounting standards, the Listing Rules and legal requirements; (2) to oversee the Group's financial reporting system, risk management and internal control systems; and (3) to review the services and appointment of the Company's external auditor, the nature and scope of auditing, and the related audit fees. The terms of reference of Audit Committee are available on the websites of the Company and the Stock Exchange.

於本年度，審計委員會曾舉行三次會議。於有關會議上，審計委員會(i)審閱中期及年度財務報表及報告；(ii)討論及檢討風險管理及內部監控系統；(iii)審閱企業管治事項；(iv)審閱持續關連交易；及(v)就重新委聘外聘核數師向董事會提出建議。

The Audit Committee held three meetings during the Year. During the meetings, the Audit Committee (i) reviewed the interim and annual financial statements and reports; (ii) discussed and reviewed the risk management and internal control systems; (iii) reviewed the corporate governance issues; (iv) reviewed the continuing connected transaction; and (v) made recommendation to the Board on the re-appointment of the external auditor.

提名委員會

提名委員會於2014年12月6日成立，由董事會主席兼執行董事林德興先生太平紳士擔任主席。其他成員為兩名獨立非執行董事馬豪輝先生金紫荊星章，太平紳士及麥嘉齡女士。

提名委員會之主要職責包括(1)至少每年檢討董事會的結構、規模、組成及多元化，協助董事會編製董事會技能表，並就任何為配合本公司的公司策略而對董事會作出的變動提出建議；(2)向董事會匯報董事會成員的組成並監察董事會成員多元化政策的執行；(3)物色合資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(4)評核獨立非執行董事的獨立性；(5)就董事委任或重新委任以及董事（尤其是董事會主席及首席執行官）繼任計劃向董事會提出建議；及(6)協助本公司定期評估董事會的表現。提名委員會之職權範圍載於本公司及聯交所網站。

於本年度，提名委員會曾舉行一次會議。於有關會議上，提名委員會(i)檢討董事會架構、規模、組成及多元化；(ii)審閱獨立非執行董事的獨立性；及(iii)就擬於股東週年大會重選退任董事向董事會提出建議。

董事會於2014年12月6日採納董事會成員多元化政策（「該政策」），其中載列實現董事會成員多元化的方法。

根據該政策，本公司明白並深信董事會成員多元化對提升公司的表現質素裨益良多。

Nomination Committee

The Nomination Committee was established on 6 December 2014 and is chaired by Mr. Lam Tak Hing, Vincent JP, the chairman of the Board and an executive Director. Other members are two independent non-executive Directors, namely, Mr. Ma Ho Fai GBS JP and Ms. Mak Ka Ling.

The principal duties of the Nomination Committee include (1) to review the structure, size, composition and diversity of the Board at least annually, assist the Board in maintaining a board skills matrix and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (2) to report to the Board the composition of the Board members and monitor the implementation of the policy on board diversity; (3) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (4) to assess the independence of independent non-executive Directors; (5) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the CEO; and (6) support the Company's regular evaluation of the Board's performance. The terms of reference of Nomination Committee are available on the websites of the Company and the Stock Exchange.

The Nomination Committee held one meeting during the Year. During the meeting, the Nomination Committee (i) reviewed the structure, size, composition and diversity of the Board; (ii) reviewed the independence of independent non-executive Directors; and (iii) made recommendations to the Board on the proposed re-election of the retiring Directors at the annual general meeting.

The Board adopted a Board Diversity Policy (the "Policy") on 6 December 2014 which sets out the approach to achieve diversity of the Board.

Under the Policy, the Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

薪酬委員會

薪酬委員會於2014年12月6日成立，由獨立非執行董事馬豪輝先生金紫荊星章，太平紳士擔任主席。其他成員為兩名獨立非執行董事馬照祥先生和麥嘉齡女士，以及一名執行董事林德興先生太平紳士。

薪酬委員會之主要職責包括以下事項：(1)就本公司有關全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序以制訂薪酬政策，向董事會提出建議；(2)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(3)向董事會建議個別執行董事及高級管理人員的薪酬待遇；(4)就非執行董事的薪酬向董事會提出建議；及(5)審視及／或批准有關股份計劃的事宜。薪酬委員會之職權範圍載於本公司及聯交所網站。

於本年度，薪酬委員會曾舉行一次會議。於有關會議上，薪酬委員會(i)檢討及向董事會建議董事之薪酬待遇；及(ii)檢討及批准有關本公司股份獎勵計劃的事項。

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Remuneration Committee

The Remuneration Committee was established on 6 December 2014 and is chaired by Mr. Ma Ho Fai GBS JP, an independent non-executive Director. Other members are two independent non-executive Directors, namely, Mr. Ma Andrew Chiu Cheung and Ms. Mak Ka Ling and one executive Director, namely, Mr. Lam Tak Hing, Vincent JP.

The principal duties of the Remuneration Committee include (1) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (2) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (3) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; (4) to make recommendations to the Board on the remuneration of non-executive Directors; and (5) to review and/or approve matters relating to share schemes. The terms of reference of Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee held one meeting during the Year. During the meetings, the Remuneration Committee (i) reviewed and made recommendations to the Board on the remuneration packages of the Directors; and (ii) reviewed and approved the matters relating to share award scheme of the Company.

問責性及審核

財務報告

董事知悉彼等有責任根據香港財務報告準則編製本公司的合併財務報表。董事確認於編製合併財務報表時已貫徹採用及應用合適之會計政策，並作出合理審慎之判斷及估計。董事會並不知悉任何可能影響本公司業務或令人懷疑其持續經營能力之事件或情況之重大不明朗因素。

本公司之外聘核數師羅兵咸永道會計師事務所於第73至83頁之獨立核數師報告確認彼等之報告責任。

風險管理及內部監控

董事會的責任

董事會確認其責任是建立、維持及檢討本集團風險管理及內部監控系統的有效性，而管理層則負責設計以及執行風險管理及內部監控系統，以管理風險。

健全及有效的風險管理及內部監控系統是為了實現本集團的策略目標以及保障股東投資及本集團資產。該等系統旨在管理而非消除未能達成策略目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

風險管理及內部監控框架

董事會負責本集團的整體風險管理及內部監控系統。董事會在審計委員會的協助下，持續監察本集團的風險、監督管理層行為及監察風險管理及內部監控系統的整體有效性。管理層負責從頂層設定基調、進行風險評估及自行設計、實施及維持內部監控。本集團業務實體公司的運作是基於政策及程序構成的基礎，以闡明所需要的控制標準。該等政策及程序涵蓋各個方面，包括營運、財務及會計、人力資源、監管及法規、授權的安排等。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Company in accordance with the Hong Kong Financial Reporting Standards. The Directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgement and estimates have been made in the preparation of the consolidated financial statements. The Board is not aware of any material uncertainties relating to events or conditions that may affect the business of the Company or cast doubts on its ability to continue as a going concern.

The external auditor of the Company, PricewaterhouseCoopers, acknowledge their reporting responsibilities in the Independent Auditor's Report on pages 73 to 83.

Risk Management and Internal Control

Responsibility of the Board

The Board acknowledges its responsibility to establish, maintain, and review the effectiveness of the Group's risk management and internal control systems, where management is responsible for the design and implementation of the risk management and internal control systems to manage risk.

A sound and effective system of risk management and internal control is designed to achieve the Group's strategic objectives and safeguard shareholder investments and the Group's assets. Such systems are designed to manage rather than eliminate the risk of failure to achieve strategic objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk Management and Internal Control Framework

The Board has the overall responsibilities of the risk management and internal control systems of the Group. With the support of the Audit Committee, the Board monitors the Group's risk exposures, oversees the actions of management and monitors the overall effectiveness of the risk management and internal control systems on an ongoing basis. Management is responsible for setting the appropriate tone from the top, performing risk assessments, and owning the design, implementation and maintenance of internal control. Policies and procedures form the basis and set forth the control standards required for functioning of the Group's business entities. These policies and procedures covered various aspects, including operations, finance & accounting, human resources, regulatory & compliance, delegation of authority, etc.

風險管理及企業風險評估

Risk Management and Enterprise-wide Risk Assessment



本集團已進行年度企業風險評估，以評估本集團為實現其策略目標而願意承擔的風險性質及程度。在風險評估過程中，已識別出可能影響本集團應對業務及外部環境變化的策略目標的重大風險。該等風險乃根據其發生的可能性及對本集團業務影響的重要程度優先排序。此外，本集團亦制定整改措施及緩解措施將該等風險控制在可接受水平。

An annual enterprise-wide risk assessment has been performed to evaluate the nature and extent of the risks to which the Group is willing to take in achieving its strategic objectives. During the risk assessment process, the Group has identified a number of key risks that may impact the Group's strategic objectives in responding to the changes in the business and external environment. These risks are prioritised according to the likelihood of their occurrence and the significance of their impact on the business of the Group. Moreover, remedial measures and mitigating controls are developed to manage these risks to an acceptable level.

內部審計

內部審計部門由內部審計經理領導，彼直接向審計委員會報告。內部審計部門主要負責對營運實體公司的運作、財務及合規控制進行內部審核和檢討，確保遵守本集團的風險管理以及內部監控政策及程序。

內部審計部門獨立於營運管理及獲授予全權接觸需作內部審計檢查的資料。內部審核工作按審計委員會批准的內部審核計劃進行，以檢討其主要營運、財務、合規和風險管理監控。於本年度，內部審計部門對位於中國內地及香港的主要營運實體公司均進行了審計工作。

於內部審計過程中，內部審計部門識別內部監控的不足及缺點，提出改進建議，並與內部審計團隊及管理層就內部審計發現及監控弱點進行溝通。管理層負責確保在合理的期限內改善不足的情況。內部審計部門會進行後續跟進審核工作，以確保整改方案得以實施。

Internal Audit

The Internal Audit Department is led by the Internal Audit Manager, who reports directly to the Audit Committee. The Internal Audit Department is primarily responsible for conducting internal audit reviews on operational, financial and compliance controls of the operating entities to ensure their compliance with the Group's risk management and internal control policies and procedures.

Internal Audit Department is independent from operation management and has full access to data required in performing internal audit reviews. Internal audits are conducted according to the internal audit plan approved by the Audit Committee to review our major operational, financial, compliance and risk management controls. During the Year, Internal Audit Department performed audits on the key operating entities located in Chinese Mainland and Hong Kong.

During the process of the internal audits, the Internal Audit Department identified internal control deficiencies and weaknesses and proposed recommendations for improvements. Internal audit findings and control deficiencies are communicated to internal audit team and the management, who is responsible for ensuring the deficiencies are rectified within a reasonable period. A follow-up review is also performed to ensure the remedial actions are implemented.

檢討風險管理及內部監控系統

董事會負責維持足夠的風險管理及內部監控系統，以保障股東投資及本集團資產，並在審計委員會的協助下每年檢討該系統的有效性。

關鍵或主要業務單位須每年進行監控自評，以在其關鍵業務過程中評估其內部監控系統的有效性。監控自評以問卷調查表格的方式進行，表格載有各關鍵業務過程的主要風險及應對控制措施。內部審計部門審閱已填妥的監控自評問卷調查，並提出有關意見和建議，供業務單位的管理層考慮。

於本年度，董事會已檢閱本集團風險管理及內部監控系統的有效性，並認為有關風險管理及內部監控系統屬有效及足夠。此外，董事會已檢閱並滿意本集團在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算。

處理及發佈內幕消息的程序及監控

本公司知悉於證券及期貨條例以及上市規則有關章節項下的責任。同時已建立內幕消息披露政策，以制定內幕消息定義及範圍的操作指引；披露及管理框架；豁免披露；接收、匯報及披露內幕消息；有關消息的保密及記錄。根據內幕消息披露政策，得知內幕消息的員工必須遵守內幕消息披露政策以嚴格保密未公佈內幕消息，直至根據上市規則的規定正式向公眾發佈有關內幕消息為止。董事會亦會檢閱及審批將予披露的內幕消息，而公司秘書有責任監督並於內幕消息討論及公告編製過程中與外聘律師及核數師等專業人士溝通。

Review of Risk Management and Internal Control Systems

The Board is responsible for maintaining an adequate risk management and internal control systems to safeguard shareholder investments and the Group's assets and with the support of the Audit Committee, reviewing the effectiveness of such systems on an annual basis.

Key or major business units are required to perform an annual control self-assessment to assess the effectiveness of their internal control system within its key business processes. The control self-assessment performed is in the form of a questionnaire that sets out the key risks and corresponding controls for each of key business process. The Internal Audit Department reviews the completed control self-assessment questionnaires and provide comments and recommendations for management of the business units' consideration.

During the Year, the Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered the risk management and internal control systems effective and adequate. In addition, the Board has reviewed and is satisfied with the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget.

Procedures and Controls Over Handling and Dissemination of Inside Information

The Company is aware of its obligation under relevant sections of the Securities and Futures Ordinance and Listing Rules. An Inside Information Disclosure Policy has been established to lay down practical guidelines on definition and the scope of inside information; disclosure and management framework; exemptions for disclosure; receiving, reporting and disclosing of inside information; confidentiality and records of such information. Pursuant to the Inside Information Disclosure Policy, staff who have access to inside information are required to follow the Inside Information Disclosure Policy to keep the unpublished inside information strictly confidential until such inside information has been officially announced to the public in accordance with the requirements of the Listing Rules. The Board will review and approve the inside information to be disclosed and the Company Secretary has the responsibility to monitor and communicate with professional parties such as our external lawyer and auditor during the process of inside information discussion and announcement preparation.

外聘核數師的酬金

本年度，本公司就核數及非核數服務支付予外聘核數師羅兵咸永道會計師事務所之費用載列如下：

EXTERNAL AUDITOR'S REMUNERATION

For the Year, the fee payable to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit and non-audit services is set out below:

		2025年 2025 人民幣千元 RMB'000
核數服務	Audit services	2,380
非核數服務	Non-audit services	—

董事進行證券交易

本公司已採納上市規則附錄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」）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年度已遵守標準守則所規定之準則。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. The Company has made specific enquiry to all Directors and that all the Directors have confirmed their compliance with the required standards set out in the Model Code throughout the Year.

公司秘書

葉沛森先生（「葉先生」），公司秘書，為本公司之外聘服務供應商及香港執業會計師。葉先生於本公司之主要聯絡人為執行董事林德興先生太平紳士。於本年度，葉先生已接受不少於15小時之相關專業培訓以提升其技能及知識。公司秘書就企業管治事宜向董事會匯報，並負責確保董事會程序與所有適用法例、規則及法規得以遵從。董事會全體成員均可獲得公司秘書的意見及服務。

COMPANY SECRETARY

Mr. Ip Pui Sum ("Mr. Ip"), the Company Secretary, is an external service provider to the Company and a Certified Public Accountant practicing in Hong Kong. Mr. Ip's primary contact person at the Company is Mr. Lam Tak Hing, Vincent JP, the executive Director. During the Year, Mr. Ip has taken no less than 15 hours of relevant professional training to update his skills and knowledge. The Company Secretary reports to the Board on corporate governance matters and is responsible for ensuring that Board procedures and all applicable law, rules and regulations are followed. All Board members have access to the advice and services of Company Secretary.

與股東及投資者溝通

本公司制定股東通訊政策，目的為透過本公司和聯交所網站及時發佈通告、公告、通函、中期及年度報告，促進與股東能透明及有效通訊，使股東能夠在知情情況下行使其權利。董事會亦鼓勵股東出席股東大會，與董事會或管理層直接交流彼等關注所在。股東通訊政策的詳情可於本公司網站的企業管治部分查閱。

本公司已審視股東通訊政策的實施和成效，並認為實屬有效。

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%。

股東的權利

由股東召開股東特別大會

根據章程大綱細則第12.3條，本公司可按本公司任何一名或以上股東提出的書面要求召開股東大會，但有關要求必須送達本公司於香港的主要營業地點（或倘本公司不再設置上述主要營業地點，則送達註冊辦事處），當中列明大會主要商議的事項，並經請求者簽署，惟於送達要求之日，該等請求者必須持有附有本公司股東大會投票權不少於十分之一的本公司繳足股本。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company has established a shareholders communication policy with the objective of promoting a transparent and effective communication with shareholders and enabling shareholders to exercise their rights in an informed manner through the publication of notices, announcements, circulars, interim and annual reports on a timely manner via the websites of the Company and the Stock Exchange. The Board also encourages shareholders to attend general meetings to communicate any concerns they might have with the Board or management directly. Details of the shareholders communication policy are available on the website of the Company under Corporate Governance section.

The Company has reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective.

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.

SHAREHOLDERS' RIGHT

Convene an Extraordinary General Meeting by Shareholders

Pursuant to Article 12.3 of the M&A, general meetings shall be convened on the written requisition of any one or more members of the Company deposited at the principal place of business of the Company in Hong Kong or, in the event that the Company ceases to have such a principal place of business, the registered office specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

如董事會未能在送達要求之日起計21日內正式開始召開大會，請求者自身或其中代表超過一半彼等所持全部表決權的人士即可按照盡可能與由董事會召開大會的相同方式自行召開股東特別大會，但以此方式召開的任何大會不得在送達有關要求之日的三個月以後舉行，而請求者因董事會未能召開大會而產生的所有合理費用均應由本公司向彼等作出補償。

於股東大會提呈建議

章程大綱細則或開曼群島公司法內概無有關股東於股東大會提呈新決議案之條文。有意提呈決議案之股東可根據上一段所載程序要求本公司召開股東大會。

有關推舉人選作為本公司董事的建議，請參閱本公司網站所載程序。

向董事會提出查詢

股東可隨時向董事會提出任何查詢，詳情如下：

地址：香港鰂魚涌康山道一號
康怡廣場辦公大樓16樓全層

電郵：ir@asiaray.hk

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Put Forward Proposals at General Meetings

There are no provisions in the M&A or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

As regards proposing a person for election as a director of the Company, please refer to the procedures posted on the Company's website.

Putting Forward Enquiries to the Board

Shareholders may at any time put forward any enquiries to the Board, details are as follows:

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

Email: ir@asiaray.hk

憲章文件

於本年度，本公司並無對其章程大綱細則作任何更改。然而，本公司建議於即將舉行之本公司股東週年大會（「股東週年大會」）上對現有章程大綱細則作若干修訂，以(i)反映及符合最新的監管要求，包括上市規則中有關擴大無紙化上市機制、混合或電子股東大會，以及該等股東大會的舉行及議事程序的相關規定；(ii)反映有關上市規則及開曼群島適用法律的若干更新；及(iii)作出其他相應及內務修訂。本公司將根據上市規則於適當時候刊發公告。

環境、社會及管治報告

本集團環境、社會及管治報告將與本年報同時但單獨刊發，並僅可於聯交所及本公司網站查閱。

CONSTITUTIONAL DOCUMENTS

During the Year, the Company had not made any changes to its M&A. However, the Company proposes to make certain amendments to its existing M&A in order to (i) reflect and align with the latest regulatory requirements, including the relevant requirements of the Listing Rules in connection with the expanded paperless listing regime and the hybrid or electronic general meetings and the conduct and proceedings of such general meetings; (ii) reflect certain updates in relation to the Listing Rules and the applicable laws of the Cayman Islands; and (iii) make other consequential and housekeeping improvements in the forthcoming annual general meeting of the Company (the "AGM"). The Company will publish an announcement as and when appropriate in accordance with the Listing Rules.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Environmental, Social and Governance Report of the Group will be issued simultaneously with, but separately from, this annual report and will be available only on the websites of the Stock Exchange and the Company.

董事會報告

REPORT OF THE DIRECTORS

董事會提呈其年度報告及本集團本年度之經審核合併財務報表。

主要業務

本公司為一間投資控股公司。本公司主要附屬公司之主要業務載於合併財務報表附註13。

業績及撥用

本集團本年度之業績載於第86至87頁之合併綜合收益表。

董事會不建議派付本年度之末期股息(2024年：無)。

業務回顧

本集團於本年度的業務回顧分別載於本年報第17至18頁「主席報告」以及第19至27頁「管理層討論及分析」中。

本集團已遵守對本集團具重大影響的相關法律及法規，並載於本年報第34至50頁之「企業管治報告」中。

環境政策及表現

本年度，本公司並無超逾環保標準，亦無有關環境及社會方面之不合規事宜。基於業務性質，本集團認同其日常業務運作對環境造成影響。本集團已竭力承諾就有效使用天然資源、在其營運過程及辦公室中推廣節約能源以及盡量減少對環境的整體排放不斷作出努力。持份者的參與導致本公司對關鍵重大事宜加倍關注，當中包括僱傭、職業健康與安全、發展與培訓、客戶資料保護及客戶服務。本集團將繼續就受關注方面識別須予改善的地方，加緊與持份者溝通，藉此提升環境、社會及管治管理。

本公司遵照上市規則附錄C2獨立刊發本年度之環境、社會及管治報告。

The Board presents their annual report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in Note 13 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 86 to 87.

The Board does not recommend the payment of final dividend for the Year (2024: Nil).

BUSINESS REVIEW

A review of the business of the Group for the Year is set out in the "Chairman's Statement", and "Management Discussion and Analysis" on pages 17 to 18 and pages 19 to 27 respectively of this annual report.

The Group has complied with the relevant laws and regulations that have significant impact on the Group, which are provided in the "Corporate Governance Report" on pages 34 to 50 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

For the Year, no environmental exceedances were recorded and there was no non-compliance in relation to environmental and social aspects. Given the business nature, the Group recognises its daily operation has an impact to the environment. The Group is highly committed to make continuous efforts on efficient use of natural resources, promotion of energy conservation in its operations and offices, as well as minimisation of its overall emissions on the environment. Engagement with stakeholders has resulted in raised concerns on key material issues, which include: Employment, Occupational Health and Safety, Development and Training, Consumer Data Protection and Customer Service. The Group will continue to identify areas of improvement for the concerned aspects and keep close communication with its stakeholders for advancing environmental, social and governance management.

The Company separately publishes the Environmental, Social and Governance Report for the Year in compliance with Appendix C2 to the Listing Rules.

股本

本公司於本年度之股本變動詳情載於合併財務報表附註18。

五年財務摘要

本集團最近五個財政年度之業績及資產與負債之概要載於本年報第230頁。

可分派儲備

於2025年12月31日，本公司的可供分派儲備為人民幣262.3百萬(2024年：人民幣289.9百萬)。

主要客戶及供應商

於本年度，本集團五大客戶佔我們收入的11.1%(2024年：6.8%)，其中單一最大客戶佔我們收入的4.0%(2024年：2.0%)。本集團五大供應商(均為媒體資源擁有者)佔我們收入成本的48.8%(2024年：30.9%)，其中單一最大供應商佔我們收入成本的13.8%(2024年：11.0%)。

除所披露者外，概無董事、彼等之緊密聯繫人或任何股東(就董事所知，擁有本公司5%以上股本)在本集團五大客戶及供應商中擁有任何權益。

董事

於本年度及截至本年報刊發日期，董事為：

執行董事：

林德興太平紳士(主席兼首席執行官)
關達昌

非執行董事：

吳曉蘋(於2026年4月23日辭任)
黃海(於2026年4月23日獲委任)

獨立非執行董事：

馬照祥
馬豪輝金紫荊星章，太平紳士
麥嘉齡

SHARE CAPITAL

Details of movements of the share capital of the Company during the Year are set out in Note 18 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 230 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution amounted to RMB262.3 million (2024: RMB289.9 million).

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the Group's top five largest customers accounted for 11.1% (2024: 6.8%) of our revenues and the single largest customer accounted for 4.0% (2024: 2.0%) of our revenues. The Group's top five suppliers, who were the media resources owners, accounted for 48.8% (2024: 30.9%) of our cost of revenue and the single largest supplier accounted for 13.8% (2024: 11.0%) of our cost of revenue.

Save as disclosed above, none of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has any interest in the Group's five largest customers and suppliers.

DIRECTORS

The Directors during the Year and up to the publication of this annual report are:

Executive Directors:

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

Non-executive Directors:

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

Independent Non-executive Directors:

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

根據章程大綱細則第16.2條，黃海先生須於應屆股東週年大會上退任，並符合資格於會上膺選連任。

根據章程大綱細則第16.18條，三分之一董事須至少每三年輪席告退一次及於股東週年大會上膺選連任。

因此，林德興先生太平紳士及馬照祥先生須於應屆股東週年大會上輪席告退，其中林德興先生太平紳士將合資格並願意於應屆股東週年大會上膺選連任，而馬照祥先生將於應屆股東週年大會上退任，並不會膺選連任。

董事服務合約

於2025年12月31日，概無董事與本公司訂立本公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

管理層合約

除董事服務合約及委任函外，本年度概無訂立或存在與本公司全部或任何重大部分業務之管理及行政有關之合約。

薪酬政策

本集團的薪酬政策乃根據僱員的表現、資歷及能力而制訂。董事及高級管理人員的薪酬由薪酬委員會參照本集團經營業績及個人表現進行檢閱。本公司已為合資格人士採納一項股份獎勵計劃以獎勵或回報彼等對本集團作出的貢獻，有關詳情載於本年報中「股份獎勵計劃」一段。

獲准許的彌償條文

根據章程大綱細則，每位董事均有權就其任期內，或因執行其職務而產生或引致與此相關之一切損失或責任從本公司資產中獲得彌償。本公司已為本集團董事及高級職員安排合適的董事及高級職員責任保險。

Pursuant to Article 16.2 of the M&A, Mr. Huang Hai shall retire from office and being eligible, offer himself for re-election at the forthcoming AGM.

Pursuant to Article 16.18 of the M&A, one-third of the Directors are subject to retirement by rotation and re-election at least once every three years at the AGM.

As such, Mr. Lam Tak Hing, Vincent JP and Mr. Ma Andrew Chiu Cheung shall retire by rotation at the forthcoming AGM and, Mr. Lam Tak Hing, Vincent JP, who is being eligible, will offer himself for re-election at the forthcoming AGM, while Mr. Ma Andrew Chiu Cheung will not stand for re-election and will retire from office with effect from the conclusion of the forthcoming AGM.

DIRECTORS' SERVICE CONTRACTS

As at 31 December 2025, none of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed for the Year.

EMOLUMENT POLICY

The emolument policy of the Group is set on the basis of the employees' merit, qualifications and competence. The emoluments of the Directors and senior management are reviewed by the Remuneration Committee, with consideration to the Group's operation results and individual performance. The Company has adopted a share award scheme to the eligible persons as an incentives or rewards for their contribution to the Group, details of which are set out in the paragraph headed "Share Award Scheme" of this annual report.

PERMITTED INDEMNITY PROVISION

Pursuant to the M&A, every Director shall be entitled to be indemnified out of assets of the Company against all losses or liabilities incurred or sustained by him about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate Directors' and Officers' liability insurance coverage for the Directors and officers of the Group.

股票掛鈎協議

有關永久次級可換股證券（「永久次級可換股證券」）的協議

除於合併財務報表附註20中披露的協議外，本公司並無在本年度簽訂或在本年度末仍然有效的其他將導致或可能導致本公司發行股份的股票掛鈎協議，或要求本公司簽訂將導致或可能導致本公司發行股份的協議。

仍未行使的永久次級可換股證券

於2025年12月31日，下述永久次級可換股證券仍未行使：

- (i) 於2017年12月28日，為籌集本公司的一般營運資金以支持其業務發展機會而無即時的股權攤薄影響，本公司根據特別授權向Space Management Limited（「Space Management」）發行本金額為30,000,000港元的永久次級可換股證券（「2017年永久次級可換股證券」），可按初步換股價每股換股股份3.54港元轉換為換股股份。Space Management為一間根據英屬處女群島法律註冊成立的公司，亦為本公司的控股股東。於2025年12月31日，Space Management並無行使2017年永久次級可換股證券項下的換股權，且全數換股權仍未行使。詳情請參閱本公司日期為2017年11月30日的通函；
- (ii) 於2019年6月28日，為籌集本公司的一般營運資金以支持撥付有關先前投標項目（如溫州地鐵獨家代理經營權）的特許經營費而無即時的股權攤薄影響，本公司根據特別授權向Space Management發行本金額為20,000,000港元的永久次級可換股證券（「2019年永久次級可換股證券」），可按初步換股價每股換股股份3.54港元轉換為換股股份。於2025年12月31日，Space Management並無行使2019年永久次級可換股證券項下的換股權，且全數換股權仍未行使。詳情請參閱本公司日期為2019年6月10日的通函；

EQUITY-LINKED AGREEMENTS

Agreements Relating to Perpetual Subordinated Convertible Securities ("PSCS")

Save for the agreements disclosed in Note 20 to the consolidated financial statements, the Company had no other equity-linked agreement that would or might result in the Company issuing shares, or that requiring the Company to enter into an agreement that would or might result in the Company issuing shares, was entered into by the Company during the Year or subsisted at the end of the Year.

OUTSTANDING PSCS

As at 31 December 2025, the following PSCS were still outstanding:

- (i) on 28 December 2017, for the purpose of raising general working capital of the Company to support its business development opportunities without immediate shareholdings' dilution impact, the Company issued PSCS in the principal amount of HKD30,000,000 convertible into conversion shares at the initial conversion price of HKD3.54 per conversion share under specific mandate (the "2017 PSCS") to Space Management Limited ("Space Management"), a company incorporated under the laws of the British Virgin Islands and a controlling shareholder of the Company. As at 31 December 2025, none of the conversion rights under the 2017 PSCS was exercised by Space Management and was still outstanding. For details, please refer to the circular of the Company dated 30 November 2017;
- (ii) on 28 June 2019, for the purpose of raising general working capital of the Company to support payment of concession fees in relation to projects previously bid such as the Wenzhou Metro Exclusive Concession Rights without immediate shareholdings' dilution impact, the Company issued PSCS in the principal amount of HKD20,000,000 convertible into conversion shares at the initial conversion price of HKD3.54 per conversion share under specific mandate (the "2019 PSCS") to Space Management. As at 31 December 2025, none of the conversion rights under the 2019 PSCS was exercised by Space Management and was still outstanding. For details, please refer to the circular of the Company dated 10 June 2019;

- (iii) 於2021年5月14日，為支付收購億華國際有限公司（「億華」）全部已發行股本的代價，本公司根據特別授權向林先生發行本金額為122,715,000港元的永久次級可換股證券（「代價永久次級可換股證券」），可按初步換股價每股換股股份3.9港元轉換為換股股份。於2025年12月31日，林先生並無行使代價永久次級可換股證券項下的換股權，且全數換股權仍未行使。詳情請參閱本公司日期為2021年3月31日的通函；
- (iv) 於2021年11月1日，為籌集本公司的一般營運資金以支持其業務發展計劃而無即時的股權攤薄影響，本公司根據特別授權向Space Management發行本金額為75,000,000港元的永久次級可換股證券（「2021年永久次級可換股證券」），可按初步換股價每股換股股份2.43港元轉換為換股股份。於2025年12月31日，Space Management並無行使2021年永久次級可換股證券項下的換股權，且全數換股權仍未行使。詳情請參閱本公司日期為2021年9月27日的通函；及
- (v) 於2022年9月27日，為籌集本公司的一般營運資金以支持其業務發展計劃而無即時的股權攤薄影響，本公司根據特別授權向林先生發行本金額為37,500,000港元的永久次級可換股證券（「2022年永久次級可換股證券」），可按初步換股價每股換股股份1.4港元轉換為換股股份。於2025年12月31日，林先生並無行使2022年永久次級可換股證券項下的換股權，且全數換股權仍未行使。詳情請參閱本公司日期為2022年2月18日的通函。
- (iii) on 14 May 2021, in settlement of the consideration for the acquisition of the entire issued share capital of Billion China International Limited ("Billion China"), the Company issued PSCS in the principal amount of HKD122,715,000 convertible into conversion shares at the initial conversion price of HKD3.9 per conversion share under specific mandate (the "Consideration PSCS") to Mr. Lam. As at 31 December 2025, none of the conversion rights under the Consideration PSCS was exercised by Mr. Lam and was still outstanding. For details, please refer to the circular of the Company dated 31 March 2021;
- (iv) on 1 November 2021, for the purpose of raising general working capital of the Company to support its business development plan without immediate shareholdings' dilution impact, the Company issued PSCS in the principal amount of HKD75,000,000 convertible into conversion shares at the initial conversion price of HKD2.43 per conversion share under specific mandate (the "2021 PSCS") to Space Management. As at 31 December 2025, none of the conversion rights under the 2021 PSCS was exercised by Space Management and was still outstanding. For details, please refer to the circular of the Company dated 27 September 2021; and
- (v) on 27 September 2022, for the purpose of raising general working capital of the Company to support its business development plan without immediate shareholdings' dilution impact, the Company issued PSCS in the principal amount of HKD37,500,000 convertible into conversion shares at the initial conversion price of HKD1.4 per conversion share under specific mandate (the "2022 PSCS") to Mr. Lam. As at 31 December 2025, none of the conversion rights under the 2022 PSCS was exercised by Mr. Lam and was still outstanding. For details, please refer to the circular of the Company dated 18 February 2022.

假設並無其他變動，永久次級可換股證券之權利獲悉數行使後，本公司之股權架構將如下：

Assuming that there are no other changes, the shareholding structure of the Company upon the PSCS rights being exercised in full are as follows:

股東	Shareholders	於2025年12月31日		緊隨2017年永久次級可換股證券附帶之換股權獲悉數行使後		緊隨2017年永久次級可換股證券及2019年永久次級可換股證券附帶之換股權獲悉數行使後		緊隨2017年永久次級可換股證券、2019年永久次級可換股證券及代價永久次級可換股證券附帶之換股權獲悉數行使後		緊隨2017年永久次級可換股證券、2019年永久次級可換股證券、代價永久次級可換股證券及2021年永久次級可換股證券附帶之換股權獲悉數行使後		緊隨2017年永久次級可換股證券、2019年永久次級可換股證券、代價永久次級可換股證券、2021年永久次級可換股證券及2022年永久次級可換股證券附帶之換股權獲悉數行使後	
		As at 31 December 2025		Immediately upon exercise in full of the conversion rights attached to the 2017 PSCS		Immediately upon exercise in full of the conversion rights attached to the 2017 PSCS and the 2019 PSCS		Immediately upon exercise in full of the conversion rights attached to the 2017 PSCS, the 2019 PSCS and the Consideration PSCS		Immediately upon exercise in full of the conversion rights attached to the 2017 PSCS, the 2019 PSCS, the Consideration PSCS and the 2021 PSCS		Immediately upon exercise in full of the conversion rights attached to the 2017 PSCS, the 2019 PSCS, the Consideration PSCS, the 2021 PSCS and the 2022 PSCS	
		概約百分比 ⁽¹⁾		概約百分比 ⁽¹⁾		概約百分比 ⁽¹⁾		概約百分比 ⁽¹⁾		概約百分比 ⁽¹⁾		概約百分比 ⁽¹⁾	
		股份數目	(%)	股份數目	(%)	股份數目	(%)	股份數目	(%)	股份數目	(%)	股份數目	(%)
		Approximate		Approximate		Approximate		Approximate		Approximate		Approximate	
		Number of	percentage ⁽¹⁾	Number of	percentage ⁽¹⁾	Number of	percentage ⁽¹⁾	Number of	percentage ⁽¹⁾	Number of	percentage ⁽¹⁾	Number of	percentage ⁽¹⁾
		Shares	(%)	Shares	(%)	Shares	(%)	Shares	(%)	Shares	(%)	Shares	(%)
林先生	Mr. Lam	293,121,500	60.45	301,596,076	61.13	307,245,793	61.57	338,711,178	63.85	369,575,375	65.84	396,361,089	67.39
林先生 (個人持有)	Mr. Lam (Personally held)	0	0.00	0	0.00	0	0.00	31,465,385	5.93	31,465,385	5.61	58,251,099	9.90
Media Cornerstone Limited (「Media Cornerstone」)	Media Cornerstone Limited ("Media Cornerstone")	254,921,500	52.57	254,921,500	51.67	254,921,500	51.08	254,921,500	48.05	254,921,500	45.41	254,921,500	43.34
Space Management	Space Management	38,200,000	7.88	46,674,576	9.46	52,324,293	10.49	52,324,293	9.86	83,188,490	14.82	83,188,490	14.14
公眾股東	Public Shareholders	191,789,239	39.55	191,789,239	38.87	191,789,239	38.43	191,789,239	36.15	191,789,239	34.16	191,789,239	32.61
總計	Total	484,910,739	100	493,385,315	100	499,035,032	100	530,500,417	100	561,364,614	100	588,150,328	100

附註：

Note:

- 於2025年12月31日，本公司已發行484,910,739股股份(「股份」)。

- As at 31 December 2025, 484,910,739 shares of the Company (the "Share(s)") were in issue.

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12月31日，董事及本公司主要行政人員及彼等之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條規定須存置的登記冊，或根據上市規則附錄C3所載標準守則另行知會本公司及聯交所的權益及淡倉如下：

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

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company and their associate in the shares of the Company ("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 ("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 as set out in Appendix C3 to the Listing Rules, were as follows:

董事姓名	身份／權益性質	股份數目	股本衍生工具	股份及相關 股份總數 Total number of Shares and underlying Shares	佔本公司已發行 股本之概約 百分比 ⁽²⁾ Approximate percentage of issued share capital of the Company ⁽²⁾
Name of Directors	Capacity/ Nature of interest	Number of Shares	Equity derivative		
林先生 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	293,121,500 (L)	103,239,589 (L)	396,361,089 (L) ⁽¹⁾	81.74%
關先生 Mr. Kwan	實益擁有人 Beneficial owner	707,828(L)	無 Nil	707,828(L)	0.15%

附註：

1. 396,361,089 股股份包括 (i) Media Cornerstone 實益持有的 254,921,500 股股份；(ii) Space Management 實益持有的 38,200,000 股股份及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 12 月 31 日，本公司已發行股本為 484,910,739 股股份。

縮寫：

「L」為好倉

除以上所披露者，於 2025 年 12 月 31 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）之相關股份及債權證中擁有已記入根據證券及期貨條例第 352 條規定須存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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（「該計劃」），主要目的為就該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。該計劃於 2015 年 1 月 15 日生效，並已於 2025 年 1 月 14 日屆滿。

於本年度，本公司並無授出購股權，且並無於本年度初及本年度末尚未行使的購股權。於本年度概無行使、過期或失效的購股權。

根據該計劃，董事會可酌情向本集團任何僱員授出購股權，以根據該計劃所規定之條款及條件認購本公司股份。

Notes:

1. The 396,361,089 Shares include (i) 254,921,500 Shares beneficially held by Media Cornerstone; (ii) 38,200,000 Shares and the conversion rights attaching to the PSCS convertible into 44,988,490 Shares in aggregate beneficially held by 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 31 December 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 31 December 2025, none of the Directors and the chief executive 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.

SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a shareholders' resolution in writing passed on 6 December 2014 (the "Scheme") for the primary purpose of providing incentives or rewards to eligible persons as defined in the Scheme for their contribution or potential contribution to the Group. The Scheme took effect on 15 January 2015 and expired on 14 January 2025.

During the Year, no share options were granted by the Company and there were no outstanding share options at the beginning and at the end of the Year. No share options were exercised, expired or lapsed during the Year.

Under the Scheme, the Board may, at its discretion, offer to any employee of the Group, options to subscribe for shares of the Company subject to the terms and conditions stipulated in the Scheme.

(a) 該計劃之目的

該計劃的目的為使董事會能就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。

(b) 該計劃之參與者

根據該計劃，董事會可按其絕對酌情權向任何合資格僱員、向本集團任何成員公司提供商品或服務之供應商或任何該等供應商之任何董事或僱員、本集團任何成員公司之客戶、任何顧問、諮詢人或專業服務或該實體之任何董事或僱員（包括本公司或其附屬公司之任何不論獨立與否之執行或非執行董事）授予購股權，有關僱員獲授予購股權時，應為本公司或其附屬公司之全職或兼職僱員，或董事會全權酌情認為曾經或可能會對本集團作出貢獻之任何人士。

(c) 根據該計劃可發行之股份總數

一項普通決議案於2016年6月1日在股東週年大會上通過，內容涉及更新購股權的計劃授權限額至44,000,000股股份，相當於本公司於本年報日期的已發行股本總數的約9.07%。自採納該計劃以來，共授出15,934,875份購股權，且全部已失效。於本年度，並無任何由本公司授出而尚未行使的購股權。

因行使根據該計劃及本公司任何其他計劃授出之所有尚未行使之購股權而發行之最高本公司股份數目不得超過本公司不時已發行股份總數30%。

(d) 各參與者可認購之最高股份數目

除非經本公司股東以該計劃所訂定之方式批准，否則於任何十二個月期間內，因每位參與者行使獲授之購股權（包括已行使、尚未行使及已註銷之購股權）而發行及將予發行之本公司股份總數，不得超過本公司已發行股份總數1%。

(a) Purpose of the Scheme

The purpose of the Scheme is to enable the Board to provide incentives or rewards to the eligible persons for their contribution or potential contribution to the Group.

(b) Participants of the Scheme

Pursuant to the Scheme, the Board may at its absolute discretion grant options to any eligible employee, a supplier of goods or services to any member of the Group or any director or employee of such supplier, customer, any advisory, consultancy or professional services to any member of the Group or any director or employee of such entity (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

(c) Total number of shares available for issue under the Scheme

An ordinary resolution was passed at the AGM on 1 June 2016 relating to the refreshment of scheme mandate limit of the share option to 44,000,000 shares, representing approximately 9.07% of the total issued share capital of the Company as at the date of this annual report. Since the adoption of the Scheme, a total of 15,934,875 share options have been granted and were all lapsed. During the Year, there were no outstanding share options granted by the Company.

The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time.

(d) Maximum entitlement of each participant

The total number of shares of the Company issued and to be issued upon exercise of the options granted to each participant (including those exercised, outstanding and cancelled options) in any 12-month period must not exceed 1% of the total number of shares of the Company in issue, unless approved by the shareholders of the Company in the manner as stipulated in the Scheme.

(e) 行使購股權時間

購股權可於董事釐定並知會各承授人之期限內隨時根據該計劃之條款行使，該期限可於提呈授出購股權當日開始，惟無論如何不得遲於自購股權授出日期起計十年後結束，且須遵守其提前終止條文規定。該計劃內規定購股權行使前並無必須持有之最短期限。

(f) 每股認購價

根據該計劃授出之購股權之每股認購價由董事會於授出購股權時釐定，惟於任何情況下，該認購價不得低於下列最高者：

- 於授出當日聯交所每日報價表所列本公司股份之收市價；
- 緊接授出當日前五個營業日聯交所每日報價表所列本公司股份之平均收市價；及
- 本公司股份之面值。

(g) 接納購股權所支付之金額

當接納購股權時，每名承授人須就各份獲授之購股權支付不可退回款項10港元或董事會釐定的其他金額作為代價。

(h) 該計劃剩餘有效期

該計劃已於2025年1月14日屆滿，且本公司並無採納新購股權計劃。

該計劃的詳情載於合併財務報表附註32(a)。

(e) Time of exercise of options

An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised as specified in the Scheme.

(f) The subscription price per share

The subscription price per share in respect of an option granted under the Scheme is such price as determined by the Board at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant;
- the price being the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- the nominal value of a share of the Company.

(g) Payment on acceptance of option

A non-refundable sum of HKD10 or other amount as determined by the Board by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the option.

(h) Remaining life of the Scheme

The Scheme expired on 14 January 2025 and no new share option scheme has been adopted by the Company.

Details of the Scheme are set out in Note 32(a) to the consolidated financial statements.

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」)，主要目的為就股份獎勵計劃所界定合資格人士對本集團所作貢獻向其提供激勵。

(a) 股份獎勵計劃的目的

股份獎勵計劃的目的為認可及獎勵若干符合資格人士對本集團的增長及發展所作出的貢獻，並向彼等提供獎勵，以挽留彼等繼續經營及發展本集團，並吸引合適的人才進一步發展本集團。

(b) 股份獎勵計劃的參與者

根據股份獎勵計劃，董事會可全權酌情決定將股份授予任何符合資格的僱員、執行董事或非執行董事(包括任何獨立非執行董事)、客戶、本集團任何成員公司的貨物或服務供應商、本集團任何成員公司的股東或本集團任何成員公司發行的任何證券的任何持有人，或董事會全權酌情釐定對本集團有貢獻的任何人士。

(c) 股份獎勵計劃的餘下期限

股份獎勵計劃將於2028年5月17日到期，該到期日不影響任何選定參與者的任何現有權利。於2025年12月31日，股份獎勵計劃剩餘有效期約2年5個月。

SHARE AWARD SCHEME

The Company adopted a share award scheme on 17 May 2018 (the "Share Award Scheme") for the primary purposes of providing incentives to eligible persons as defined in the Share Award Scheme for their contribution to the Group.

(a) Purpose of the Share Award Scheme

The purpose of the Share Award Scheme is to recognise and reward the contribution of certain eligible persons 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 to attract suitable personnel for further development of the Group.

(b) Participants of the Share Award Scheme

Pursuant to the Share Award Scheme, the Board may at its absolute discretion grant shares to any eligible employee, executive Director or non-executive Director (including any independent non-executive Director), customer, supplier of goods or services to any member of the Group, shareholder of any member of the Group or any holder of any securities issued by any member of the Group, or any person who, in the sole discretion of the Board, have contributed the Group.

(c) Remaining life of the Share Award Scheme

The Share Award Scheme will expire on 17 May 2028 and that such expiration shall not affect any subsisting rights of any selected participant thereunder. As at 31 December 2025, the remaining life of the Share Award Scheme was approximately 2 years and 5 months.

(d) 可供發行的股份總數

股份獎勵計劃中並無條文規定可供發行的股份總數。然而，本公司將隨時遵守上市規則第17章的規定。鑒於股東並未就股份獎勵計劃向董事授予任何計劃授權，因此根據股份獎勵計劃，現時無法授出涉及新股份的股份獎勵。然而，董事會可根據特別授權或在適用情況下根據一般授權以新股份形式授出股份獎勵。本公司尚未動用於2025年6月3日舉行的本公司股東週年大會上授予董事的一般授權下的任何限額。因此，根據股份獎勵計劃可供發行的股份總數為44,000,000股（即股份獎勵計劃獲批准當日已發行相關類別股份（不包括庫存股份）的10%），佔本公司於本年報日期已發行股本約9.07%。

(e) 每名參與者的最高配額

股份獎勵計劃中並無條文規定每名參與者的最高配額。然而，本公司將隨時遵守上市規則第17章的規定。

(f) 歸屬期

獎勵將根據董事會或計劃管理人全權酌情決定的時間表及條件授予相關參與者。

於本年度，合共919,807股股份已根據股份獎勵計劃授出，其中已授出的419,807股股份不附帶歸屬條件及歸屬期。

(d) Total number of Shares available for issue

There is no provision in the Share Award Scheme governing the total number of Shares available for issue. However, the Company will at all times observe the rules under Chapter 17 of the Listing Rules. Given that no scheme mandate has been granted by the Shareholders to the Directors for the Share Award Scheme, no share awards involving new Shares are available for grant under the Share Award Scheme. However, the Board may grant share awards by way of new Shares under specific mandate or where applicable, general mandate. The Company has not utilised any limit under the general mandate granted to the Directors in the Company's annual general meeting held on 3 June 2025. As such, the total number of Shares available for issue under the Share Award Scheme is 44,000,000 Shares (i.e. 10% of the relevant class of Shares then in issue (excluding treasury shares) as at the date of approval of the Share Award Scheme), representing approximately 9.07% of the issued share capital of the Company as at the date of this annual report.

(e) Maximum entitlement of each participant

There is no provision in the Share Award Scheme governing the maximum entitlement for each participant. However, the Company will at all times observe the rules under Chapter 17 of the Listing Rules.

(f) Vesting Period

Award shall vest in the relevant participant in accordance with the timetable and conditions imposed by the Board or the scheme administrator in its absolute discretion.

During the Year, a total of 919,807 shares had been granted under the Share Award Scheme, 419,807 shares of which were granted without vesting condition and vesting period.

(g) 接納獎勵後之應付金額

股份獎勵計劃中並無條文規定接納獎勵後之應付金額。

下表披露於本年度授出股份的變動情況：

(g) Amount payable on acceptance of award

There is no provision in the Share Award Scheme governing the amount payable on acceptance of award.

The following table discloses the movements of the shares granted during the Year:

承授人類別	授出日期	歸屬期	代價	本年度內授予的股份數目的變動 Changes in the number of awarded Shares during the Year					於2025年 12月31日 尚未歸屬 Not yet vested as at 31 December 2025	於授出日期的 公平值 ^(d) Fair value at the date of grant ^(d)
				於2025年 1月1日 尚未歸屬 Not yet vested as at 1 January 2025	已授出 ^(a) Granted ^(a)	已歸屬 Vested	已失效 Lapsed	已註銷 Cancelled		
Category of grantees	Date of grant	Vesting period	Consideration							
關先生(執行董事) Mr. Kwan (executive Director)	2025年5月15日 15 May 2025	無 Nil	無 Nil	-	41,960	41,960	-	-	-	39,022.80港元 HKD39,022.80
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	-	-	-	351,397.71港元 HKD351,397.71
	2025年1月24日	當中的100%將於 授出日期的 兩週年當日歸屬	無	-	500,000	-	-	-	500,000	470,000.00港元
	24 January 2025	100% of which will be vested on the second anniversary of the date of grant	Nil							HKD470,000.00

附註：

- (a) 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，而股份於2025年5月15日歸屬日的收市價為每股0.93港元。
- (b) 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。
- (c) 除授予關先生的股份獎勵外，本年度並無向五名最高薪酬人士的任何一人授予股份獎勵。
- (d) 公平值乃根據授出日期的收市價決定。

Notes:

- (a) 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, while the closing price of the Shares on the vesting date of 15 May 2025 was HKD0.93 per Share.
- (b) All grants were settled by existing shares. No new Shares were issued for the grant of awarded Shares.
- (c) Save for the share awards granted to Mr. Kwan, no share awards were granted to any of the five highest paid individuals during the Year.
- (d) the fair value was determined based on the closing price on the date of grant.

本年度內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年度已發行股份(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待遇的一部分，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。

股份獎勵計劃概無任何限制禁止歸屬期少於十二個月。經考慮授予本集團的僱員及關先生之股份獎勵數目為彼等各自薪酬待遇之一部分，且該等授予乃作為彼等各自過往向本集團提供服務之獎勵，薪酬委員會及董事會認為歸屬期少於十二個月乃屬恰當。薪酬委員會及董事會認為，不設歸屬期的授出符合股份獎勵計劃的目的。

股份獎勵計劃的詳情載於合併財務報表附註32(b)。

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

There are no restrictions prohibiting a vesting period of less than 12 months under the Share Award Scheme. The Remuneration Committee and the Board are of the view that a vesting period of less than 12 months is appropriate, after taking into consideration such number of share awards as granted to the employee of the Group and Mr. Kwan form part of their respective remuneration packages and the grants serve as appreciations for their respective past services provided to the Group. The Remuneration Committee and the Board are of the view that grants with no vesting period aligns with the purpose of the Share Award Scheme.

Details of the Share Award Scheme are set out in Note 32(b) to the consolidated financial statements.

主要股東於股份及相關股份之權益及淡倉

於2025年12月31日，以下人士於本公司股份或相關股份擁有根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉：

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 31 December 2025, the following persons had an interest or short position in the Shares or underlying Shares of the Company recorded in the register required to be kept under Section 336 of the SFO:

Long positions in the Shares and underlying Shares

股東姓名／名稱	身份／權益性質	股份數目	股本衍生工具	股份及 相關股份總數 Total number of Shares and underlying Shares	佔本公司 已發行股本之 概約百分比 ⁽⁴⁾ Approximate percentage of issued share capital of the Company ⁽⁴⁾
Name of Shareholders	Capacity/Nature of interest	Number of Shares	Equity derivative		
Media Cornerstone Media Cornerstone	實益擁有人 Beneficial owner	254,921,500 (L) ⁽¹⁾	無 Nil	254,921,500 (L) ⁽¹⁾	52.57%
Shalom Family Holding Limited Shalom Family Holding Limited	於受控制法團的權益 Interest in a controlled corporation	254,921,500 (L) ⁽¹⁾	無 Nil	254,921,500 (L) ⁽¹⁾	52.57%
UBS Trustees (B.V.I.) Limited UBS Trustees (B.V.I.) Limited	Shalom Trust受託人 Trustee of Shalom Trust	254,921,500 (L) ⁽¹⁾	無 Nil	254,921,500 (L) ⁽¹⁾	52.57%
Space Management Space Management	實益擁有人 Beneficial owner	38,200,000 (L) ⁽²⁾	44,988,490 (L) ⁽²⁾	83,188,490 (L) ⁽²⁾	17.16%
Antfin (Hong Kong) Holding Limited Antfin (Hong Kong) Holding Limited	實益擁有人 Beneficial owner	35,675,676 (L) ⁽³⁾	無 Nil	35,675,676 (L) ⁽³⁾	7.36%
杭州雲鎔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) ⁽³⁾	無 Nil	35,675,676 (L) ⁽³⁾	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) ⁽³⁾	無 Nil	35,675,676 (L) ⁽³⁾	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Shalom Trust（由林先生作為財產授予人及UBS Trustees (B.V.I) Limited作為受託人成立的全權信託）全資擁有。
2. 有關權益包括(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，由杭州雲鎔企業管理諮詢有限公司全資擁有，而杭州雲鎔企業管理諮詢有限公司則由螞蟻科技集團股份有限公司全資擁有。
4. 於2025年12月31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12月31日，並無其他人士於股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉。

Notes:

1. Media Cornerstone is wholly-owned by Shalom Family Holding Limited, which is in turn wholly-owned by the Shalom Trust, a discretionary trust established by Mr. Lam as settlor with UBS Trustees (B.V.I.) Limited as the trustee thereof.
2. Such interest includes (i) 38,200,000 Shares; and (ii) the conversion rights attaching to the PSCS convertible into 44,988,490 Shares in aggregate. Space Management is beneficially wholly-owned by Mr. Lam.
3. The 35,675,676 Shares are held by Antfin (Hong Kong) Holding Limited which is wholly-owned by 杭州雲鎔企業管理諮詢有限公司 (Hangzhou Yunqiang Enterprise Management Consulting Co., Ltd.*), which is in turn wholly-owned by 螞蟻科技集團股份有限公司 (Ant Group Co., Ltd.*).
4. As at 31 December 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 31 December 2025, there were no other persons 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

董事於交易、安排或合約之權益

除下列交易外，於本年度或本年度結束時概無仍存續之與本集團業務有關而本公司或其附屬公司為其中訂約方，且董事或其關連實體於其中直接或間接持有重大權益之重大交易、安排及合約：

- (i) (a) 本公司一間間接全資附屬公司 Genesis Printing and Production Limited (「Genesis Printing」) (作為租戶) 與林先生一間全資擁有之公司濠峰有限公司 (「濠峰」) (作為業主) 訂立的租賃協議，以每月 34,000 港元租賃香港的貨倉及停車位，為期兩年，由 2024 年 7 月 1 日至 2026 年 6 月 30 日 (包括首尾兩天)；(b) 本公司一間間接全資附屬公司雅仕維媒體有限公司 (「雅仕維媒體」) (作為租戶) 與濠峰 (作為業主) 訂立的租賃協議，以每月 14,000 港元租賃香港貨倉，為期兩年，由 2024 年 7 月 1 日至 2026 年 6 月 30 日 (包括首尾兩天)；(c) 及本公司一間間接全資附屬公司香港雅仕維廣告有限公司 (「香港雅仕維廣告」) (作為租戶) 與林先生一間全資擁有之公司雅仕維中國媒體有限公司 (「雅仕維中國」) (作為業主) 訂立的租賃協議，以每月人民幣 114,000 租賃上海辦公室，為期兩年，由 2024 年 7 月 1 日至 2026 年 6 月 30 日 (包括首尾兩天)。詳情請參閱本公司日期為 2024 年 6 月 28 日之公告；及
- (ii) 本公司一間間接全資附屬公司浙江雅鐵廣告有限公司 (「浙江雅鐵」) 與林先生一間擁有 46% 權益的公司蒲公英 (廣州) 數字營銷有限公司 (「蒲公英」) 就位於中國杭州地鐵 2 號綫鳳起路西湖之眼的數位廣告發佈服務而訂立的廣告協議，由 2025 年 11 月 5 日至 2025 年 12 月 14 日期間的費用為人民幣 2.0 百萬，而由訂約方以書面協定的日期起計最長 12 週的費用為人民幣 3.0 百萬。詳情請參閱本公司日期為 2025 年 11 月 5 日的公告。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the following transactions, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director or his or her connected entities had a material interest, whether directly or indirectly, subsisted during or at the end of the Year:

- (i) the tenancy agreements between (a) Genesis Printing and Production Limited ("Genesis Printing"), an indirect wholly-owned subsidiary of the Company, as tenant, and Peak Limited ("Peak"), a company wholly-owned by Mr. Lam, as landlord, to lease the warehouse and car parking space in Hong Kong for HKD34,000 per month for a term of two years from 1 July 2024 to 30 June 2026 (both days inclusive); (b) Asiaray Media Limited ("Asiaray Media"), an indirect wholly-owned subsidiary of the Company, as tenant, and Peak, as landlord, to lease the warehouse in Hong Kong for HKD14,000 per month for a term of two years from 1 July 2024 to 30 June 2026 (both days inclusive); and (c) Hong Kong Asiaray Advertising Limited ("HK Asiaray Advertising"), an indirect wholly-owned subsidiary of the Company, as tenant, and Asiaray China Media Limited ("Asiaray China"), a company wholly-owned by Mr. Lam, as landlord, to lease the office in Shanghai for RMB114,000 per month for a term of two years from 1 July 2024 to 30 June 2026 (both days inclusive). For details, please refer to the announcement of the Company dated 28 June 2024; and
- (ii) the advertising agreement between 浙江雅鐵廣告有限公司 (Zhejiang Yatie Advertising Company Limited*) ("Zhejiang Yatie"), an indirect wholly-owned subsidiary of the Company, and 蒲公英 (廣州) 數字營銷有限公司 (Dandelion Guangzhou Digital Marketing Co., Ltd.*) ("Dandelion"), a company owned as to 46% by Mr. Lam, in relation to screen advertising service located at 鳳起路西湖之眼 (West Lake Eye of Fengqi Road Station*), Hangzhou Metro Line No. 2, PRC for RMB2.0 million for the period from 5 November 2025 to 14 December 2025 and RMB3.0 million for up to 12 weeks from such date as to be agreed between the parties in writing. For details, please refer to the announcement of the Company dated 5 November 2025.

* For identification purpose only

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與任何其他人士或實體共同，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從事或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就彼等於本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本年度內已獲遵守及有效執行。

董事於競爭業務之權益

除本集團業務外，於本年度概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有任何權益。

購買、出售或贖回本公司的上市證券

本公司已於2018年5月17日採納股份獎勵計劃。根據董事會的指示，負責管理股份獎勵計劃的指定管理人於本年度以總代價約人民幣49,348於聯交所購入本公司合共69,500股股份。於2025年12月31日，本公司並無持有庫存股份。

除上文所披露者外，於本年度，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 (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.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the Year, none of the Directors is interested in any business, apart from the Group’s business, which competes or is likely to compete, either directly or indirectly, with the Group’s business.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company adopted the Share Award Scheme on 17 May 2018. Pursuant to the instructions of the Board, the delegated administrator for the administration of the Share Award Scheme purchased on the Stock Exchange a total of 69,500 shares of the Company at a total consideration of approximately RMB49,348 during the Year. As at 31 December 2025, no treasury shares were held by the Company.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Year.

重大投資

於本年度，本集團並無任何重大投資。

重大收購或出售

於本年度，本集團並無任何重大收購或出售。

關連方交易

本集團與根據適用會計原則被視為「關連方」之人士訂立若干交易。該等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立之合約。有關詳情載於合併財務報表附註33。

部分交易亦構成上市規則下的不獲豁免「關連交易」及「持續關連交易」，識別如下。

關連交易

於2025年11月5日，本公司一間間接全資附屬公司浙江雅鐵與林先生一間擁有46%權益的公司蒲公英就位於中國杭州地鐵2號綫鳳起路車站西湖之眼由2025年11月5日至2025年12月14日期間以及由訂約方以書面協定的日期起計最長12週之數位廣告發佈服務而訂立的廣告協議。

由於蒲公英為本公司的關連人士，且一項或多項適用百分比率高於0.1%但少於5%，而總代價高於3.0百萬港元但少於10.0百萬港元，根據上市規則第14A章，廣告協議項下擬進行的交易須遵守申報及公告之規定，惟獲豁免遵守通函（包括獨立財務意見）及獨立股東批准的規定。詳情請參閱本公司日期為2025年11月5日的公告。

SIGNIFICANT INVESTMENTS

During the Year, the Group did not have any significant investments.

MATERIAL ACQUISITIONS OR DISPOSALS

During the Year, the Group did not have any material acquisition or disposal.

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis. Further details are set out in Note 33 to the consolidated financial statements.

Some of these transactions also constituted non-exempt "Connected Transaction" and "Continuing Connected Transactions" under the Listing Rules, as identified below.

CONNECTED TRANSACTION

On 5 November 2025, Zhejiang Yatie, an indirect wholly-owned subsidiary of the Company, entered into the advertising agreement with Dandelion, a company owned as to 46% by Mr. Lam, in relation to screen advertising service located at 鳳起路車站西湖之眼 (West Lake Eye of Fengqi Road Station*), Hangzhou Metro Line No. 2, PRC for the period from 5 November 2025 to 14 December 2025 and for up to 12 weeks from such date as to be agreed between the parties in writing.

As Dandelion is a connected person of the Company and one or more of the applicable percentage ratios are more than 0.1% but less than 5% and the total consideration is more than HKD3.0 million but less than HKD10.0 million, the transaction contemplated under the advertising agreement is subject to the reporting and announcement requirements, but is exempt from the circulars (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. For details, please refer to the Company's announcement dated 5 November 2025.

持續關連交易

茲提述本公司日期為2015年6月15日、2023年6月27日及2023年9月22日之公告。

於2015年6月12日，本集團已與河南省機場集團有限公司（「河南機場公司」）訂立一份獨家廣告經營權協議（「2號航站樓協議」）。根據2號航站樓協議，本集團獲授權於鄭州機場2號航站樓經營廣告及媒體資源，固定年期為七年。由於河南機場公司為本公司一間附屬公司的主要股東，根據上市規則第14A.101條，河南機場公司為本公司於附屬公司層面的關連人士。

於2023年9月20日，本集團已與河南機場公司訂立一份2號航站樓協議的補充協議，將2號航站樓協議之到期日延長至2026年3月29日。截至2023年、2024年、2025年及2026年12月31日止四個財政年度的年度上限分別為人民幣146.8百萬、人民幣156.8百萬、人民幣167.7百萬及人民幣41.10百萬。

於本年度的特許經營費為人民幣51.8百萬（2024年：人民幣73.5百萬）。

本集團已設立內部控制及程序，以確保其持續關連交易符合上市規則規定。財務部門已編製月度交易報告以確保不會超出年度上限。董事會（包括獨立非執行董事）已審閱並確認已訂立之持續關連交易及已付費用：

- i. 按本集團的日常業務過程中進行；
- ii. 按一般商業條款或不遜於本集團向獨立第三方提供或取得的條款進行；及
- iii. 根據公平合理的合約條款訂立，並符合本公司股東的整體利益。

CONTINUING CONNECTED TRANSACTIONS

References are made to the announcements of the Company dated 15 June 2015, 27 June 2023 and 22 September 2023.

On 12 June 2015, the Group entered into an exclusive advertising concession right agreement (the "Terminal 2 Agreement") with 河南省機場集團有限公司 (Henan Airport Group Company Limited*) ("Henan Airport Company"). Pursuant to the Terminal 2 Agreement, the Group was granted the rights to operate the advertising and media resources in the Zhengzhou Airport Terminal 2 for a fixed term of seven years. As Henan Airport Company is a substantial shareholder of a subsidiary of the Company, Henan Airport Company is a connected person of the Company at the subsidiary level under Rule 14A.101 of the Listing Rules.

On 20 September 2023, a supplemental agreement to the Terminal 2 Agreement was entered into between the Group and Henan Airport Company, which extended the expiry date of the Terminal 2 Agreement to 29 March 2026. The annual caps for each of the four financial years ended 31 December 2023, 2024, 2025 and 2026 are RMB146.8 million, RMB156.8 million, RMB167.7 million and RMB41.10 million, respectively.

The concession fee for the Year was RMB51.8 million (2024: RMB73.5 million).

The Group has established internal controls and procedures to ensure the compliance of the continuing connected transactions with the requirement of the Listing Rules. Finance department has prepared monthly transaction reports to ensure the annual caps not to be exceeded. The Board, including the independent non-executive Directors, has reviewed and confirmed that the continuing connected transactions have been entered into and the fees paid were:

- i. in the ordinary course of business of the Group;
- ii. either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third party; and
- iii. in accordance with the terms of the contract that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

* For identification purpose only

根據香港會計師公會發佈的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。核數師已根據上市規則第14A.56條就本集團於本年報第70至71頁披露的持續關連交易發出無保留意見的函件，並載有其發現和結論。

董事確認，除上文所披露者外，合併財務報表附註33所載的任何關連方交易概無構成上市規則第14A章項下的關連交易或持續關連交易。除合併財務報表附註33所披露者外，本集團概無訂立任何須於本年度根據上市規則於本年報披露的關連交易或持續關連交易。

董事資料的變動

除載於本年報第28至33頁之董事資料外，並無其他資料須根據上市規則第13.51B(1)條規定而作出披露。

優先購股權

根據章程大綱細則或開曼群島法律，並無優先購股權之條文規定本公司須按比例向現有股東發售新股份。

公眾持股量

根據本公司以公開途徑取得之資料及據董事所知，於本年報日期，公眾持股量維持在上市規則所規定不少於本公司已發行股份25%之足夠水平。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transaction disclosed by the Group on pages 70 to 71 of this annual report in accordance with Rule 14A.56 of the Listing Rules.

The Directors confirm that, save as disclosed above, none of the related party transactions set out in Note 33 to the consolidated financial statements constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. Save as disclosed in Note 33 to the consolidated financial statements, the Group had not entered into any connected transaction or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules during the Year.

CHANGE IN INFORMATION OF DIRECTORS

Save for the Directors' Profile which set out on pages 28 to 33 of this annual report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the M&A or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PUBLIC FLOAT

Based on the information that was publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, there was sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

人力資源

本集團向香港及中國內地的全體僱員提供具吸引力的薪酬待遇，包括培訓、醫療、保險和退休福利。於2025年12月31日，本集團擁有473名僱員（2024年：579名僱員）。截至2025年及2024年12月31日止年度的薪金總額及有關成本分別為人民幣152.6百萬及人民幣194.6百萬。

捐款

本集團本年度之慈善捐款為人民幣0.7百萬（2024年：人民幣0.7百萬）。

暫停股份過戶登記

股東週年大會

本公司將於2026年6月9日（星期二）至2026年6月12日（星期五）期間（包括首尾兩天）暫停辦理股東登記手續，期內將不會辦理任何股份的轉讓。

為確定有權出席於2026年6月12日（星期五）舉行的股東週年大會並在會上投票人士之資格，本公司股東須確保所有過戶文件連同有關股票不遲於2026年6月8日（星期一）下午四時三十分送交本公司之香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖以辦理登記手續。釐定股東出席應屆股東週年大會並於會上投票之權利之記錄日期為2026年6月12日（星期五）。

核數師

本年度之合併財務報表已經由羅兵咸永道會計師事務所審核，該核數師即將告退，惟符合資格且願意於應屆股東週年大會上接受續聘。在應屆股東週年大會上，將提交決議案以續聘羅兵咸永道會計師事務所出任本公司之核數師。

代表董事會
林德興 太平紳士
主席

香港，2026年3月26日

HUMAN RESOURCES

The Group offers competitive remuneration packages, including trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and the Chinese Mainland. As at 31 December 2025, the Group has 473 employees (2024: 579 employees). The total salaries and related costs for the years ended 31 December 2025 and 2024 amounted to RMB152.6 million and RMB194.6 million, respectively.

DONATIONS

Charitable donations made by the Group during the Year amounted to RMB0.7 million (2024: RMB0.7 million).

CLOSURE OF REGISTER OF MEMBERS

Annual General Meeting

The register of members of the Company will be closed from Tuesday, 9 June 2026 to Friday, 12 June 2026, both days inclusive, during which period no transfer of shares will be effected.

In order to determine who are eligible to attend and vote at the AGM to be held on Friday, 12 June 2026, the shareholders of the Company should ensure that all transfers documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 8 June 2026. The record date for determining the entitlements of the Shareholders to attend and vote at the forthcoming AGM is Friday, 12 June 2026.

AUDITOR

The consolidated financial statements for the Year have been audited by PricewaterhouseCoopers who will retire and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution will be submitted to the forthcoming AGM for the re-appointment of PricewaterhouseCoopers as auditor of the Company.

On behalf of the Board
Lam Tak Hing, Vincent JP
Chairman

Hong Kong, 26 March 2026

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致雅仕維傳媒集團有限公司股東
(於開曼群島註冊成立之有限公司)

意見

我們已審核的內容

雅仕維傳媒集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第84至229頁的合併財務報表，包括：

- 於2025年12月31日的合併資產負債表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括重大會計政策及其他解釋資料。

我們的意見

我們認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於2025年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

To the Shareholders of Asiaray Media Group Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Asiaray Media Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 84 to 229, comprise:

- the consolidated balance sheet as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表須承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審核憑證能充足及適當地作為我們意見的基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)(守則適用於公眾利益實體的財務報表審核)，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期合併財務報表的審核最為重要的事項。該等事項是在我們審核整體合併財務報表及出具意見時處理的。我們不會對該等事項提供單獨的意見。

我們在審核中識別的關鍵審核事項概述如下：

- 應收賬款減值評估
- 使用權資產減值評估

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of trade receivables
- Impairment assessment of right-of-use assets

關鍵審核事項 Key Audit Matter

應收賬款減值評估

Impairment assessment of trade receivables

請參閱合併財務報表附註3.1(b)、附註4(a)及附註15。

Refer to Note 3.1(b), Note 4(a) and Note 15 to the consolidated financial statements.

於2025年12月31日，貴集團應收賬款約人民幣269百萬減虧損撥備人民幣141百萬。

As at 31 December 2025, the Group has trade receivables of RMB269 million, net of a loss allowance of RMB141 million.

管理層應用簡化法，以計量其所有應收賬款的全期預期信貸虧損。

Management applied the simplified approach to measure the lifetime expected loss allowance for all its trade receivables.

管理層在評估預期信貸虧損時應用判斷。與其為政府相關組織或已知有財務困難或對收回應收賬款有重大疑問的客戶有關的應收賬款，會個別評估以計提減值撥備。預期信貸虧損亦會根據客戶的共同信貸風險特徵及逾期天數將其餘應收賬款分類，並共同評估違約風險，當中會考慮客戶的性質、地理位置、賬齡類別。損失率隨後會作出調整，以反映當前及前瞻性資訊。

Management applied judgment in assessing the expected credit losses. Trade receivables relating to customers which are government-related bodies or with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on their shared credit risk characteristics and the days past due and collectively assessed for the risk of default, taking in account the nature of customer, its geographical location, its ageing category. The loss rates are then adjusted to reflect current and forward-looking information.

我們的審核如何處理關鍵審核事項

How our audit addressed the Key Audit Matter

針對關鍵審核事項，我們進行以下程序：

In response to the key audit matter, we performed the following procedures:

- 我們了解貴集團於應收賬款的減值中的內部控制及評估程序，包括信貸控制及用於分析的數據收集等。我們透過考慮估計不確定性的程度及其他固有風險因素的水平，對重大錯誤陳述固有風險進行了評估，如重大管理層判斷所涉及的複雜程度及主觀性。
- We obtained an understanding of the Group's internal control and assessment process of impairment of trade receivables including credit control and data collection for analysis, etc. We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity and subjectivity involved in significant management judgment.
- 我們評估及核證於收回債務及減值評估程序中的關鍵控制的設計及運作成效，特別是有關識別已減值應收款項及計算減值撥備的關鍵控制。
- We evaluated and validated the design and operating effectiveness of the key controls over debt collection and the impairment assessment process, in particular those over the identification of impaired receivables and the calculation of the impairment provision.
- 我們與管理層討論並評估應收賬款撥備政策是否合理，及評估於報告期末有否出現可能觸發額外特定撥備的任何情況。
- We discussed with management and assessed the reasonableness of the provision policy of trade receivables and assessed whether there are any circumstances which may trigger further specific provision at the end of the reporting period.
- 我們抽樣測試應收賬款的賬齡情況及分析應收賬款的過往虧損撥備，以評估管理層計算的預期信貸虧損率是否合理。
- We tested the ageing profile of trade receivables on a sample basis and analysed historical loss allowance on trade receivables to assess the reasonableness of expected credit loss rates calculated by management.

關鍵審核事項 Key Audit Matter	我們的審核如何處理關鍵審核事項 How our audit addressed the Key Audit Matter
我們專注於該範疇乃由於應收賬款的預期信貸虧損估計存在高度估計不確定性。與應收賬款的減值評估有關的固有風險因所涉及的管理層判斷及估計而被視為高。 We focused on this area because of the estimation of expected credit losses on trade receivables is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of trade receivables is considered high due to management's judgment and estimates involved.	• 我們安排內部估值專家評估估計預期信貸虧損時使用的重大假設，例如採用的前瞻性因素等。 • We involved our internal valuation expert in assessing the significant assumptions used in estimating the expected credit loss, such as forward-looking factors adopted. • 我們質疑管理層於評估預期信貸虧損率所用的假設及數據，通過相關文件及客戶反饋求證有關解釋。 • We assessed the reasonableness of the assumptions and data used in assessing the expected credit loss rate, corroborated explanations with underlying documentation and correspondence with the customers. • 我們與管理層會面，求證彼等有關可疑應收款項結餘的解釋，以評估於報告期末有否出現可能觸發額外特定撥備的任何情況。 • We interviewed management to corroborate their explanations on the doubtful receivable balances to evaluate whether there are any circumstances which may trigger further specific provision at the end of the reporting period. • 我們在適用的財務報告框架範圍內評估與應收賬款的估計減值虧損有關的披露資料是否充足。 • We assessed the adequacy of the disclosures related to estimated impairment loss of trade receivables in the context of the applicable financial reporting framework. 基於以上程序，我們發現，管理層所用的判斷及估計，可由我們取得的憑證作支持。 Based on the procedures above, we found that the judgment and estimates applied by management were supported by the evidence that we obtained.

關鍵審核事項 Key Audit Matter

使用權資產減值 Impairment of right-of-use assets

請參閱合併財務報表附註4(b)及附註7。

Refer to Note 4(b) and Note 7 to the consolidated financial statements.

於2025年12月31日，貴集團擁有使用權資產（「ROU」）在減值虧損撥備後為人民幣450百萬，這些資產出現減值跡象時須進行減值測試。當資產的賬面金額大於其估計可收回金額時，ROU的賬面金額將被撇減至其可收回金額。

The Group has right-of-use assets ("ROU") of RMB450 million after impairment loss provision as at 31 December 2025, which are subject to impairment tests when there are impairment indicators. The carrying amounts of the ROU are written down to its recoverable amount when the asset's carrying amount is greater than its estimated recoverable amount.

我們的審核如何處理關鍵審核事項 How our audit addressed the Key Audit Matter

針對關鍵審核事項，我們進行以下程序：

In response to the key audit matter, we performed the following procedures:

- 我們了解管理層對識別有減值跡象的合約和編制現金流預測的過程和控制，並評估重大錯誤陳述固有風險；
- We obtained an understanding of the management's process and controls over the identification of contracts having indicators of impairment and preparation of cash flow forecasts and assessed the inherent risk of material misstatement.
- 我們與管理層討論並評估用於確定可收回金額的估值方法是否恰當；
- We discussed with management and assessed the appropriateness of the valuation methodology used by management to determine the recoverable amount.

關鍵審核事項 Key Audit Matter	我們的審核如何處理關鍵審核事項 How our audit addressed the Key Audit Matter
管理層對有減值跡象的租賃合約進行貼現現金流分析。可收回金額是根據公平值減出售成本及該等租賃合約的使用價值計算的最高者而釐定。這類計算涉及管理層對使用的假設重大判斷，包括年度收入增長率和貼現率。根據所進行的減值評估，截至2025年12月31日止年度，ROU已確認的減值總額為人民幣1百萬。 Management prepared discounted cash flow analysis on the lease contracts with impairment indicators. The recoverable amounts were determined based on the higher of fair value less costs of disposal and the value-in-use calculations of these lease contracts. These calculations involved significant management judgment with respect to the assumptions used including the annual revenue growth rate and discount rates. Based on the impairment assessment performed, an aggregate of impairment of ROU amounted to RMB1 million was recognised for the year ended 31 December 2025.	• 我們通過以下方式，評估使用價值計算中使用的重大假設： • We evaluated the key assumptions, used in the value-in-use calculations by: – 應用我們對業務和行業的知識； – applying our knowledge of the business and industry; – 與高級管理層討論業務計畫； – discussing business plans with senior management; – 對增長率進行市場調查；及 – performing market research on growth rate; and – 評估管理層採用的貼現率的合理性。 – assessing the reasonableness of discount rates adopted by management.

關鍵審核事項 Key Audit Matter

由於貴集團的ROU的規模，以及在進行減值審視時使用重大判斷和估計，我們集中評估管理層對ROU的減值評估。

We focused on the evaluation of management's assessment on impairment of ROU due to the size of the Group's ROU and the significant judgment and estimates used to perform the impairment review.

我們的審核如何處理關鍵審核事項 How our audit addressed the Key Audit Matter

- 我們將使用價值計算中應用的預測收入業績和估計收入成本與過往記錄進行比較，並通過與過往趨勢，獲批業務計劃和我們對最新市場資料和條件的理解進行比較，對管理層應用的關鍵假設提出質疑和評估。
- We compared the forecasted revenue performance and estimated costs of revenue applied in the value-in-use calculations to the historical records and challenged and evaluated management's key assumptions applied by comparing them to historical trends, the approved business plans and our understanding of latest market information and conditions.

基於上述程式，我們發現管理層所應用的判斷和估計，均獲我們所獲得的證據所支持。

Based on the procedures above, we found that the judgment and estimates applied by management were supported by the evidence that we obtained.

其他資料

本公司董事對其他資料負責。其他資料包括年報中除綜合財務報表和核數師報告以外的所有資料。

我們對合併財務報表的意見並不涵蓋其他資料，我們既不對該等其他資料發表任何形式的鑒證結論。

結合我們對合併財務報表的審核而言，我們的責任是閱讀其他資料，並在此過程中，考慮其他資料是否與合併財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們所執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審計委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

核數師就審核合併財務報表須承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載列我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核總能發現可能存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期有關錯誤陳述單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的整個過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險、就此等風險設計及執行相應審核程序，以及獲取充足和適當的審核憑證作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險，高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的效用發表意見。
- 評價董事所採用的會計政策是否恰當及作出的會計估計和相關披露是否合理。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認定存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應修改意見。我們的結論是基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容(包括披露事項)，以及合併財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務單位的財務資料計劃及執行集團審計以獲取充足、適當的審核憑證，作為對合併財務報表發表意見的基礎。我們負責就貴集團進行的審核工作的方向、監督和檢討。我們為審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了就計劃的審核範圍、時間安排、重大審核發現，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明董事已符合有關獨立性的相關專業道德要求，並與他們溝通就有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅採取的行動或所採取的防範措施。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

從與審計委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中載述某事項造成的負面後果超過產生的公眾利益，則我們會決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人是陳啟斌先生(執業證書編號：P07748)。

羅兵咸永道會計師事務所
執業會計師

香港，2026年3月26日

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chan Kai Bun (practising certificate number: P07748).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 March 2026

合併資產負債表

CONSOLIDATED BALANCE SHEET

			於12月31日	
			As at 31 December	
			2025年	2024年
			2025	2024
			人民幣千元	人民幣千元
			RMB'000	RMB'000
	附註			
	Notes			
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	6	Property, plant and equipment	99,739	112,419
使用權資產	7	Right-of-use assets	449,541	724,965
投資物業	8	Investment properties	115,318	125,427
無形資產	9	Intangible assets	8,225	9,825
使用權益法入賬的投資		Investments accounted for using the equity method		
	12		54,605	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		
	10(a)		14,508	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		
	10(b)		6,061	6,170
遞延所得稅資產	14	Deferred income tax assets	110,938	127,091
按金	15	Deposits	11,960	5,171
			870,895	1,179,045
流動資產		Current assets		
存貨	16	Inventories	74,211	68,388
應收賬款及其他應收款項	15	Trade and other receivables	470,934	573,886
可收回即期所得稅		Current income tax recoverable	162	162
受限制現金	17	Restricted cash	15,927	17,140
現金及現金等價物	17	Cash and cash equivalents	184,389	215,334
			745,623	874,910
總資產		Total assets	1,616,518	2,053,955
權益及負債		EQUITY AND LIABILITIES		
本公司擁有人應佔權益		Equity attributable to owners of the Company		
股本	18	Share capital	38,947	38,947
儲備	19	Reserves	39,700	38,442
			78,647	77,389
非控股權益		Non-controlling interests	190,665	183,245
總權益		Total equity	269,312	260,634

合併資產負債表 CONSOLIDATED BALANCE SHEET

		於12月31日 As at 31 December	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
負債	Liabilities		
非流動負債	Non-current liabilities		
借款	Borrowings	21 76,856	103,660
租賃負債	Lease liabilities	7 267,178	508,179
遞延所得稅負債	Deferred income tax liabilities	14 1,074	1,366
		345,108	613,205
流動負債	Current liabilities		
應付賬款及其他應付款項	Trade and other payables	22 351,442	342,262
合約負債	Contract liabilities	23 111,531	85,848
借款	Borrowings	21 195,123	251,759
即期所得稅負債	Current income tax liabilities	1,054	678
按公平值列入損益賬 的金融負債	Financial liabilities at fair value through profit or loss	10(a) 3,007	–
租賃負債	Lease liabilities	7 339,941	499,569
		1,002,098	1,180,116
總負債	Total liabilities	1,347,206	1,793,321
總權益及負債	Total equity and liabilities	1,616,518	2,053,955

以上合併資產負債表應與隨附附註一併閱讀。

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

第84至229頁的合併財務報表已經董事會於2026年3月26日批准刊發，並由以下董事代表簽署。

The consolidated financial statements on pages 84 to 229 were approved for issue by the Board of Directors on 26 March 2026 and were signed on its behalf.

林德興^{太平紳士}
Lam Tak Hing, Vincent JP
主席
Chairman

關達昌
Kwan Tat Cheong
執行董事
Executive Director

合併綜合收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

			截至12月31日止年度 Year ended 31 December	
			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
		附註 Note		
收入	Revenue	5	916,131	1,069,225
收入成本	Cost of revenue	24	(606,325)	(762,515)
毛利	Gross profit		309,806	306,710
銷售及市場推廣開支	Selling and marketing expenses	24	(81,780)	(113,820)
行政開支	Administrative expenses	24	(127,602)	(192,942)
金融資產減值虧損淨額	Net impairment losses on financial assets	3.1(b)	(27,754)	(34,888)
其他(開支)/收入，淨額	Other (expenses)/income, net	26	(6,481)	8,107
其他收益，淨額	Other gains, net	27	15,240	190,055
經營利潤	Operating profit		81,429	163,222
融資收入	Finance income	28	1,534	3,071
融資成本	Finance costs	28	(45,918)	(74,667)
融資成本，淨額	Finance costs, net	28	(44,384)	(71,596)
使用權益法入賬的分佔投資的淨利潤/(虧損)	Share of net profit/(loss) of investments accounted for using the equity method	12	156	(4,372)
除所得稅前利潤	Profit before income tax		37,201	87,254
所得稅開支	Income tax expense	29	(16,172)	(76,834)
年度利潤	Profit for the year		21,029	10,420
應佔利潤/(虧損)：	Profit/(loss) attributable to:			
本公司擁有人	Owners of the Company		13,301	(51,822)
非控股權益	Non-controlling interests		7,728	62,242
			21,029	10,420

合併綜合收益表 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	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	3.3 28	(89)
— 貨幣換算差額	– Currency translation difference	5,187	(2,266)
將不會重新分類至損益的項目	Items that will not be reclassified to profit or loss		
— 轉移至投資物業的物業重估盈餘	– Surplus on revaluation of properties upon transfer to investment properties	–	8,860
— 貨幣換算差額	– Currency translation differences	(6,333)	6,438
		(1,118)	12,943
年度綜合收益總額	Total comprehensive income for the year	19,911	23,363
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	12,491	(39,165)
非控股權益	Non-controlling interests	7,420	62,528
年度綜合收益總額	Total comprehensive income for the year	19,911	23,363
本公司擁有人應佔 本年度每股盈利／(虧損) (以每股人民幣分列示)	Earnings/(loss) per share attributable to owners of the Company for the year (expressed in RMB cents per share)		
— 基本及攤薄	– Basic and diluted	30 0.4	(13.3)

以上合併綜合收益表應與隨附附註一併閱讀。

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

合併權益變動表

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 (附註19) (Note 19)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2025年1月1日的結餘	Balance at 1 January 2025	38,947	38,442	77,389	183,245	260,634
綜合收益	Comprehensive income					
年度利潤	Profit for the year	–	13,301	13,301	7,728	21,029
其他綜合虧損	Other comprehensive loss	–	(810)	(810)	(308)	(1,118)
年度綜合收益總額	Total comprehensive income for the year	–	12,491	12,491	7,420	19,911
永久次級可換股證券 (「永久次級可換股證券」) 分派	Distributions to Perpetual Subordinated Convertible Securities ("PSCS")	–	(11,600)	(11,600)	–	(11,600)
就股份獎勵計劃購入股份 (附註32(b))	Purchase of shares for Share Award Scheme (Note 32 (b))	–	(45)	(45)	–	(45)
僱員股份計劃－ 僱員服務價值	Employee share schemes – value of employee services	–	412	412	–	412
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	–	(11,233)	(11,233)	–	(11,233)
於2025年12月31日的結餘	Balance at 31 December 2025	38,947	39,700	78,647	190,665	269,312

合併權益變動表 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 (附註19) (Note 19)	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日的結餘	Balance at 1 January 2024	38,947	87,718	126,665	120,717	247,382
綜合(虧損)/收益 年度(虧損)/利潤	Comprehensive (loss)/income (Loss)/profit for the year	–	(51,822)	(51,822)	62,242	10,420
其他綜合收益	Other comprehensive income	–	12,657	12,657	286	12,943
年度綜合(虧損)/收益總額	Total comprehensive (loss)/ income for the year	–	(39,165)	(39,165)	62,528	23,363
永久次級可換股證券 (「永久次級可換股證券」) 分派	Distributions to Perpetual Subordinated Convertible Securities ("PSCS")	–	(11,583)	(11,583)	–	(11,583)
就股份獎勵計劃購入股份 (附註32(b))	Purchase of shares for Share Award Scheme (Note 32 (b))	–	(837)	(837)	–	(837)
僱員股份計劃 — 僱員服務價值	Employee share schemes – value of employee services	–	2,309	2,309	–	2,309
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	–	(10,111)	(10,111)	–	(10,111)
於2024年12月31日的結餘	Balance at 31 December 2024	38,947	38,442	77,389	183,245	260,634

以上合併權益變動表應與隨附附註一併閱讀。

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

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Note		
營運活動所得的現金流量	Cash flows from operating activities		
營運所得現金	Cash generated from operations 31(a)	445,913	631,373
已付利息	Interest paid	(15,250)	(22,827)
已繳所得稅	Income tax paid	(1,238)	(3,507)
營運活動所得現金淨額	Net cash generated from operating activities	429,425	605,039
投資活動所得的現金流量	Cash flows from investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment	(9,723)	(45,435)
購置無形資產	Purchases of intangible assets	(479)	(393)
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	(1,393)	(2,388)
信託就庫存股份持有的 按金付款	Payments for deposits held by the Trust for treasury shares	–	(81)
出售物業、廠房及設備 所得款項	Proceeds from disposals of property, plant and equipment 31(a)	757	12,727
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	–	639
已收利息	Interest received	1,534	3,071
衍生金融工具的淨現金付款	Net cash payments for derivative financial instruments	(109)	–
投資活動所用現金淨額	Net cash used in investing activities	(9,413)	(31,860)
融資活動所得的現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	217,404	274,339
償還借款	Repayment of borrowings	(297,335)	(340,468)
租賃付款的本金部分	Principal elements of lease payments 31(b)	(333,921)	(607,905)
租賃付款的利息部分	Interest elements of lease payments 31(b)	(30,668)	(51,840)
購買股份獎勵計劃 的股份	Purchase of shares for Share Award Scheme	(45)	(837)
信託就庫存股份持有的按金 所得款項	Proceeds from deposits held by the Trust for treasury shares	32	–
融資活動所用現金淨額	Net cash used in financing activities	(444,533)	(726,711)

合併現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Note		
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(24,521)	(153,532)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	215,334	367,241
現金及現金等價物的匯兌差額	Exchange differences on cash and cash equivalents	(6,424)	1,625
年終的現金及現金等價物	Cash and cash equivalents at end of the year	184,389	215,334
	17		

以上合併現金流量表應與隨附附註一併閱讀。

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

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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律註冊成立為一間獲豁免有限公司。本公司註冊辦事處地址為PO Box 309, Ugland House Grand Cayman, KY1-1104, Cayman Islands。本公司股份於2015年1月15日在香港聯合交易所有限公司主板上市。

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

除另有指明外，該等合併財務報表均以人民幣(「人民幣」)呈列，而所有數字已約整至最接近的千位數(人民幣千元)，並已於2026年3月26日由本公司董事會(「董事會」)批准刊發。

2 編製基準

本公司的合併財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則會計準則及香港公司條例(香港法例第622章)的披露規定編製。合併財務報表按歷史成本法編製，並就重估按公平值列入損益賬的金融資產、按公平值列入其他綜合收益的金融資產以及按公平值列賬的投資物業作出修訂。

1 GENERAL INFORMATION

Asiaray Media Group Limited (the "Company") was incorporated in the Cayman Islands on 20 May 2014 as an exempted company with limited liability under the Law of the Cayman Islands. The address of the Company's registered office is PO Box 309, Ugland House Grand Cayman, KY1-1104, Cayman Islands. The Company's shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited on 15 January 2015.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the "Group") are principally engaged in the development and operations of out-of-home advertising media, including advertising in airports, metro lines, billboards and building solutions, mainly in the People's Republic of China (the "PRC" or "Chinese Mainland"), Hong Kong, Macau and Southeast Asia.

These consolidated financial statements are presented in Renminbi ("RMB") and all figures are rounded to the nearest thousand (RMB'000) unless otherwise stated, and have been approved for issue by the Company's Board of Directors (the "Board") on 26 March 2026.

2 BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and investment properties, which are carried at fair values.

2 編製基準(續)

編製符合香港財務報告準則會計準則的合併財務報表須運用若干關鍵會計估計，亦要求管理層於應用本集團會計政策的過程中作出其判斷。涉及較高度判斷或複雜性的範疇，或假設及估計對合併財務報表屬重大的範疇。

除另有指明外，此等合併財務報表均以人民幣呈列，而所有數字已約整至最接近的千位數(人民幣千元)。

(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號及香港 財務報告準則 第1號(修訂本)	缺乏可兌換性
香港財務報告準則 第7號、香港會計 準則第1號、 香港會計準則第8 號、香港會計準 則第36號及香港 會計準則第37號 之說明例子(修訂 本)	財務報表中不確定 事項的披露

採納該等經修訂準則對本集團的經營業績及財務狀況並無任何重大影響。

2 BASIS OF PREPARATION (Continued)

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

These consolidated financial statements are presented in RMB and all figures are rounded to the nearest thousand (RMB'000) unless otherwise stated.

(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:

Amendments to HKAS 21 and HKFRS 1	Lack of exchangeability
Amendments to Illustrative Examples on HKFRS 7, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

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

2 編製基準(續)

(b) 本集團尚未採納之新訂及經修訂準則及詮釋

以下新訂及經修訂準則及詮釋經已頒佈，惟於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)

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

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

		於以下日期或之後 開始之會計年度生效 Effective for accounting year beginning on or after
香港財務報告準則第9號及 香港財務報告準則第7號(修訂本)	金融工具之分類及計量(修訂本)	2026年1月1日
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號及 香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約	2026年1月1日
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
香港財務報告準則會計準則之 年度改進 – 第11冊	香港財務報告準則第1號、香港財務報告準則 第7號、香港財務報告準則第9號、香港財務報告 準則第10號及香港會計準則第7號(修訂本)	2026年1月1日
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	1 January 2026
香港財務報告準則第18號 HKFRS 18	財務報表的呈列及披露 Presentation and Disclosure in Financial Statements	2027年1月1日 1 January 2027
香港財務報告準則第19號及其修訂本 HKFRS 19 and its amendments	無公眾責任的附屬公司：披露 Subsidiaries without Public Accountability: Disclosures	2027年1月1日 1 January 2027
香港會計準則第21號(修訂本) Amendments to HKAS 21	轉換為惡性通貨膨脹計價貨幣 Translation to a Hyperinflationary Presentation Currency	2027年1月1日 1 January 2027
香港財務報告準則第10號 及香港會計準則第28號(修訂本) Amendments to HKFRS 10 and HKAS 28	投資者與其聯營公司或合營企業之間 的資產出售或出資 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待釐定 To be determined

2 編製基準(續)

(b) 本集團尚未採納之新訂及經修訂準則及詮釋(續)

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

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

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

3 財務風險管理

3.1 財務風險因素

本集團業務面對多項財務風險：市場風險(包括外匯風險、現金流量及公平值利率風險以及價格風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃著眼於金融市場之不可預測性，旨在尋求盡量減少對本集團財務表現造成的潛在不利影響。風險管理由本集團高級管理層執行並由董事會批准。

2 BASIS OF PREPARATION (Continued)

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

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statements of profit or loss and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

Except for the abovementioned changes in presentation and disclosure, these pronouncements are not expected to have a material impact on the results or the financial position of the Group.

3 FINANCIAL RISK MANAGEMENT

3.1 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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the Board.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險

(i) 外匯風險

本集團的中國附屬公司以人民幣於中國進行主要業務。將人民幣兌換作外幣須受中國政府頒佈之外匯管制規則及法規所限。將功能貨幣為港元(「港元」)的香港附屬公司淨資產兌換為人民幣所產生的匯兌差額確認為貨幣換算差額並作為其他綜合收益的一部分列賬。

由於本集團內各公司的資產及負債主要以相關公司的功能貨幣計值，故董事認為本集團溢利相對外幣匯率變動不會有重大波動。

(ii) 現金流量及公平值利率風險

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

除計息銀行存款外，本集團並無其他重大計息資產。本公司董事預計，利率變動不會對計息資產造成任何重大影響，原因為銀行存款的利率預期不會大幅變動。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk

(i) Foreign exchange risk

The Group's PRC subsidiaries carried out their principal activities in the PRC in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The exchange differences arising upon translation of net assets of Hong Kong subsidiaries with functional currency in Hong Kong dollar ("HKD") to RMB are recognised as currency translation differences and recorded as part of other comprehensive income.

As the assets and liabilities of each company within the Group are mainly denominated in the respective company's functional currency, the directors are of the opinion that the Group's volatility of its profits against changes in exchange rates of foreign currencies would not be significant.

(ii) Cash flow and fair value interest rate risk

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

Other than interest-bearing bank deposits, the Group has no other significant interest-bearing assets. The directors of the Company do not anticipate there is any significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank deposits are not expected to change significantly.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險(續)

於2025年及2024年12月31日，本集團按固定利率及浮動利率計息的計息借款如下：

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
按固定利率計息的借款	Borrowings at fixed rate	114,532	139,613
按浮動利率計息的借款	Borrowings at floating rate	157,447	215,806
		271,979	355,419

截至2025年12月31日止年度，倘存款及借款的浮動利率上升／下降100個基點（2024年：100個基點），而所有其他變量維持不變，除稅後利潤將會減少／增加約人民幣1,220,000（2024年：減少／增加人民幣1,860,000），主要由於浮動利率存款及借款的利息上升／下降所致。

(iii) 價格風險

由於本集團持有分類為按公平值列入損益賬（「按公平值列入損益賬」）的金融資產及按公平值列入其他綜合收益（「按公平值列入其他綜合收益」）的金融資產的投資，本集團面臨價格風險。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

As at 31 December 2025 and 2024, the Group's interest-bearing borrowings at fixed rate and floating rate are as follows:

For the year ended 31 December 2025, if the floating interest rate on deposits and borrowings had been higher/lower by 100 basis points (2024: 100 basis points) with all other variables held constant, the post-tax profit would be approximately RMB1,220,000 lower/higher (2024: RMB1,860,000 lower/higher) mainly as a result of higher/lower interest on floating rate deposits and borrowings.

(iii) Price risk

The Group is exposed to price risk because of investments held by the Group, which are classified as financial assets at fair value through profit or loss ("FVPL") and financial assets at fair value through other comprehensive income ("FVOCI").

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 價格風險(續)

敏感度分析乃根據於各報告期末按公平值列入損益賬及按公平值列入其他綜合收益的價格風險而釐定。倘本集團所持按公平值列入損益賬的公平值上升／下降5%(2024年：5%)，則截至2025年12月31日止年度的除稅後利潤將增加／減少約人民幣606,000(2024年：增加／減少人民幣503,000)。倘本集團所持按公平值列入其他綜合收益的公平值增加／減少5%(2024年：5%)，則截至2025年12月31日止年度的其他綜合收益(已扣稅)將增加／減少約人民幣253,000(2024年：增加／減少人民幣258,000)。

(b) 信貸風險

信貸風險主要產生自銀行結餘(包括受限制現金)、應收賬款及其他應收款項(不包括預付款項)及可收回增值稅及按公平值列入其他綜合收益。最大信貸風險乃合併資產負債表所列的各項金融資產的賬面值。

信貸風險按集體基準管理。管理層備有政策，按持續基準監察該等信貸風險。

為減低銀行存款產生的風險，本集團將銀行存款存置於若干獨立機構所給予信貸評級最低為「投資級別」的信譽良好的銀行或信貸質素高的金融機構。本公司董事預期不會因該等交易對手不履約而產生的任何虧損。

應收賬款、其他應收款項及按金透過評估有關交易對手的信貸質素，同時計及其財務狀況、過往經驗及其他因素進行持續監控。本集團並無向客戶收取任何抵押品。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Price risk (Continued)

The sensitivity analysis is determined based on the exposure to price risk of the FVPL and FVOCI at the end of each reporting period. If the fair value of the FVPL held by the Group had been 5% (2024: 5%) higher/lower, post-tax profit would be approximately RMB606,000 higher/lower (2024: RMB503,000 higher/lower) for the year ended 31 December 2025. If the fair value of the FVOCI held by the Group had been 5% (2024: 5%) higher/lower, the other comprehensive income, net of tax would be approximately RMB253,000 higher/lower (2024: RMB258,000 higher/lower) for the year ended 31 December 2025.

(b) Credit risk

Credit risk mainly arises from bank balances (including restricted cash), trade and other receivables excluding prepayments and value-added tax recoverable and FVOCI. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet.

Credit risk is managed on a group basis. Management has policies in place and exposures to these credit risks are monitored on an ongoing basis.

To mitigate the risk arising from bank deposits, the Group places their bank deposits to certain reputable banks with a minimum rating of "investment grade" ranked by an independent party or financial institutions with high credit quality. The directors of the Company do not expect any loss arising from non-performance by these counterparties.

Trade receivables, other receivables and deposits are continuously monitored by assessing the credit quality of respective counterparties, taking into account its financial position, past experience and other factors. The Group does not obtain collateral from customers.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值

本集團下列類別的金融資產受預期信貸虧損模式所規限：

- 應收賬款及其他應收款項
- 受限制現金
- 現金及現金等價物
- 按公平值列入其他綜合收益

本集團按照香港財務報告準則第9號規定應用簡化法計量預期信貸虧損，有關準則允許就所有應收賬款應用全期預期虧損模式。

本集團分別按個別及集體基準對應收賬款的預期信貸虧損進行評估。於2025年12月31日，應收賬款減值撥備為人民幣141,486,000（2024年：人民幣126,823,000）。

按個別基準計量預期信貸虧損

對具有明顯信貸風險特徵的客戶的應收賬款，例如政府相關機構或已知有財政困難或對收回應收款項有重大疑問的企業，就減值撥備予以個別評估。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Restricted cash
- Cash and cash equivalents
- FVOCI

The Group applies the simplified approach prescribed by HKFRS 9 to measure expected credit losses, which permits the use of the lifetime expected loss model for all trade receivables.

The Group assesses the expected credit losses of the trade receivables on individual and collective basis separately. As at 31 December 2025, the loss allowance of trade receivables amounted to RMB141,486,000 (2024: RMB126,823,000).

Measurement of expected credit losses on an individual basis

Trade receivables from customers with distinct credit risk characteristics, such as government-related bodies or corporates with known financial difficulties, or where there are significant doubts about the collectability of receivables, are assessed individually for impairment allowance.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

按個別基準計量預期信貸虧損(續)

下表按發票日期呈列於2025年及2024年12月31日經個別評估的應收賬款的賬面總值及相關虧損撥備結餘：

		最多6個月	6個月至 12個月	1年至2年	2年至3年	3年以上	總計
		Up to 6 months	to 12 months	1 year to 2 years	2 years to 3 years	Over 3 years	Total
於2025年12月31日 At 31 December 2025		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
預期信貸虧損率	Expected credit loss rate	23.72%	16.47%	17.46%	22.48%	81.93%	不適用N/A
賬面總值	Gross carrying amount	2,011	4,038	9,251	23,076	64,292	102,668
虧損撥備	Loss allowance	477	665	1,615	5,187	52,677	60,621

		最多6個月	6個月至 12個月	1年至2年	2年至3年	3年以上	總計
		Up to 6 months	to 12 months	1 year to 2 years	2 years to 3 years	Over 3 years	Total
於2024年12月31日 At 31 December 2024		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
預期信貸虧損率	Expected credit loss rate	100.00%	6.12%	9.24%	25.93%	83.03%	不適用N/A
賬面總值	Gross carrying amount	44	2,743	3,518	9,649	62,299	78,253
虧損撥備	Loss allowance	44	168	325	2,502	51,729	54,768

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

按集體基準計量預期信貸虧損

除按個別基準評估的應收賬款外，應收賬款已根據共同的信貸風險特徵及逾期天數進行分組，並考慮客戶的性質、地理位置及賬齡類別，將預期信貸虧損率應用於各組應收賬款的賬面總值，集體評估其違約風險。

預期虧損率乃基於48個月內的銷售付款情況及所經歷的歷史信貸虧損。歷史虧損率已作調整，以反映影響客戶清償應收賬款能力的宏觀經濟因素的當前和前瞻性資料。本集團已識別其銷售商品和服務所在的國內生產總值、通脹指數、匯率及市場息差為最相關的因素，並相應地根據該等因素的預期變化調整歷史虧損率。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

Measurement of expected credit losses on a collective basis

Other than those trade receivables which were assessed on an individual basis, trade receivables are grouped based on shared credit risk characteristics and the days past due, and are collectively assessed for the risk of default, taking into account the nature of customer, its geographical location and its ageing category, with expected credit loss rates applied to the respective gross carrying amounts of the trade receivables.

The expected loss rates are based on the payment profiles of sales and historical credit loss experience over the past 48 months. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting customers' ability to settle the receivables. The Group has identified gross domestic product, the inflation index, exchange rates and interest rate spreads in the markets in which it sells its goods and services as the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

按集體基準計量預期信貸虧損(續)

下表按發票日期呈列於2025年及2024年12月31日經集體評估的應收賬款的賬面總值及相關虧損撥備結餘：

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

2024年12月31日	At 31 December 2024	最多6個月 Up to 6 months 人民幣千元 RMB'000	6個月至 12個月 to 12 months 人民幣千元 RMB'000	1年至2年 1 year to 2 years 人民幣千元 RMB'000	2年至3年 2 years to 3 years 人民幣千元 RMB'000	3年以上 Over 3 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
預期信貸虧損率	Expected credit loss rate	2.11%	10.06%	41.75%	58.78%	58.78%	不適用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

視乎初步確認後信貸風險是否顯著增加，其他應收款項作為12個月預期信貸虧損或全期預期信貸虧損計量。若自初步確認以來信貸風險顯著增加，減值應根據全期預期信貸虧損計量。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

Measurement of expected credit losses on a collective basis (Continued)

The following table presents the balances of gross carrying amounts and corresponding loss allowances for collectively assessed trade receivables by invoice date as at 31 December 2025 and 2024:

Other receivables are measured at either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. Where there has been a significant increase in credit risk since initial recognition, impairment is measured based on lifetime expected credit losses.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

董事考慮於初步確認時的違約概率，並於年內按持續基準評估信貸風險是否大幅增加。為評估信貸風險是否大幅增加，本集團將資產於報告日期的違約風險與於初步確認日期的違約風險進行比較。其考慮現有的合理和支持性的前瞻性信息以及業務、財務或經濟狀況的實際或預期重大不利變化，預期會導致第三方履行其責任之能力發生重大變動等指標。於2025年12月31日，其他應收款項虧損撥備為人民幣4,604,000(2024年：人民幣4,336,000)。

於截至2025年及2024年12月31日止年度的應收賬款及其他應收款項的虧損撥備變動與期初虧損撥備的對賬如下：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

The directors consider the probability of default at initial recognition and assess, on an ongoing basis throughout the year, whether there has been a significant increase in credit risk. To assess whether there has been a significant increase in credit risk, the Group compares the risk of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considered the available reasonable and supportive forward-looking information and the indicators that the actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the third party's ability to meet its obligations. As at 31 December 2025, the loss allowance of other receivables amounted to RMB4,604,000 (2024: RMB4,336,000).

The movements in the loss allowances of trade receivables and other receivables for the years ended 31 December 2025 and 2024, reconciled to the opening loss allowances, are as follows:

		應收賬款 Trade receivables		其他應收款項 Other receivables	
		截至12月31日止年度		截至12月31日止年度	
		Year ended 31 December		Year ended 31 December	
		2025年 2025	2024年 2024	2025年 2025	2024年 2024
		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1月1日	At 1 January	126,823	93,117	4,336	3,963
於損益賬確認的虧損撥備增加	Increase in loss allowance recognised in profit or loss	27,486	34,515	268	373
撇銷	Written off	(12,682)	(920)	-	-
匯兌換算差額	Currency translation differences	(141)	111	-	-
於12月31日	At 31 December	141,486	126,823	4,604	4,336

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

當不存在可收回的合理預期時，應收賬款予以撇銷。在評估撇銷是否適當時，本集團會考慮所有相關事實及情況，包括收回成果、與客戶達成的償還安排及預期可收回金額。截至2025年12月31日止年度，本集團撇銷應收賬款總額人民幣12,682,000，乃由於本公司董事認為，基於年內為預防及解決債務風險而分階段進行的工作所達成的優惠償還安排導致若干應收賬款無法全數收回，或因無法聯繫到交易對手方且根據本集團的收回程序並無收回的實際可能性(2024年：無)。

於2025年及2024年12月31日，附註17所詳述的銀行結餘絕大部分存放於位處香港及中國內地的主要金融機構，而管理層認為該等機構的信貸質素高。本集團過往並無因該等機構的不履約而招致重大虧損，且管理層預期未來亦不會有重大虧損。

按公平值列入其他綜合收益的債務投資乃採用12個月預期信貸虧損或全期預期信貸虧損計量，取決於自初步確認以來信貸風險是否有顯著增加。倘自初步確認以來信貸風險有顯著增加，則根據全期預期信貸虧損計量減值。本公司董事認為，於2025年及2024年12月31日，其減值虧損撥備並不重大。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

Trade receivables are written off when there is no reasonable expectation of recovery. In assessing whether a write-off is appropriate, the Group considers all relevant facts and circumstances, including the outcome of recovery efforts, settlement arrangements reached with customers and the expected recoverable amount. During the year ended 31 December 2025, the Group wrote off trade receivables in an aggregate amount of RMB12,682,000, as the directors of the Company concluded that certain receivables were not fully recoverable based on concessionary settlement arrangements entered into as part of the phased work carried out during the year to prevent and resolve debt risks, or that the counterparties were unreachable and there was no realistic prospect of recovery under the Group's recovery procedures (2024: nil).

As at 31 December 2025 and 2024, substantially all the bank balances as detailed in Note 17 are held in major financial institutions located in Hong Kong and Chinese Mainland, which management believes are of high credit quality. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future.

Debt investments at FVOCI are measured at either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. Where there has been a significant increase in credit risk since initial recognition, impairment is measured based on lifetime expected credit losses. The directors of the Company have considered that its allowance on impairment loss is immaterial as at 31 December 2025 and 2024.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險

於2025年12月31日，本集團的流動負債超出其流動資產人民幣256,475,000 (2024年：人民幣305,206,000)，當中人民幣339,941,000 (2024年：人民幣499,569,000) 為租賃負債的流動部分，其相應使用權資產已計入非流動資產。撇除租賃負債人民幣339,941,000 (2024年：人民幣499,569,000)，於2025年12月31日，本集團的流動資產超出其流動負債人民幣83,466,000 (2024年：人民幣194,363,000)。

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

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

As at 31 December 2025, the Group had its current liabilities exceeded its current assets by RMB256,475,000 (2024: RMB305,206,000) of which RMB339,941,000 (2024: RMB499,569,000) were current portion of lease liabilities that the corresponding right-of-use assets were included within non-current assets. Setting aside the lease liabilities of RMB339,941,000 (2024: RMB499,569,000), the Group's current assets exceeded its current liabilities by RMB83,466,000 as at 31 December 2025 (2024: RMB194,363,000).

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

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

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

到期日分析 – 未貼現現金流出

		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 amounts of liabilities
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2025年12月31日	At 31 December 2025							
附有按要求償還條款的銀行借款	Bank borrowings subject to a repayment on demand clause	27,819	-	-	-	-	27,819	27,819
其他銀行借款	Other bank borrowings	-	201,497	50,572	30,494	-	282,563	244,160
應付賬款及其他應付款項(附註)	Trade and other payables (Note)	-	329,551	-	-	-	329,551	329,551
租賃負債	Lease liabilities	-	358,822	166,457	114,813	1,264	641,356	607,119
按公平值列入損益賬的金融負債	Financial liabilities at fair value through profit or loss	-	3,007	-	-	-	3,007	3,007
總計	Total	27,819	892,877	217,029	145,307	1,264	1,284,296	1,211,656

		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	Contractual cash flows	Carrying amounts of liabilities
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2024年12月31日	At 31 December 2024							
附有按要求償還條款的銀行借款	Bank borrowings subject to a 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(附註)	Trade and other payables (Note)	-	314,602	-	-	-	314,602	314,602
租賃負債	Lease liabilities	-	524,226	292,465	224,229	1,277	1,042,197	1,007,748
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以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.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

到期日分析－根據預定還款期附有按要求償還條款的銀行借款(包括應付利息)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Maturity Analysis – Bank borrowings subject to a repayment on demand clause based on scheduled repayments (including interest payable)

	1年以內 Within 1 year 人民幣千元 RMB'000	1年以上 但2年以下 More than 1 year but less than 2 years 人民幣千元 RMB'000	2年以上 但5年以下 More than 2 years but less than 5 years 人民幣千元 RMB'000	5年以上 More than 5 years 人民幣千元 RMB'000	流出總額 Total Outflows 人民幣千元 RMB'000
於2025年12月31日 At 31 December 2025	28,102	–	–	–	28,102
於2024年12月31日 At 31 December 2024	74,330	–	–	–	74,330

3.2 資本管理

本集團管理資本的目標是保障本集團能持續經營，以為股東帶來回報及為其他利益相關者帶來利益，並維持最理想的資本架構以降低資本成本。

本集團根據經濟狀況及業務策略的變化，管理並微調其資本架構。為維持或調整資本架構，本集團可能調整向股東及永久次級可換股證券持有人派發的股息或變更債務水平。截至2025年及2024年12月31日止年度，本集團的資本管理目標、政策或流程均無變動。

與其他同業做法一致，本集團以資產負債比率監察資本。此比率以淨債務除以總權益計算。淨債務以借款總額(包括合併資產負債表所列的「流動及非流動借款」)減現金及現金等價物計算。總權益乃本公司擁有人應佔權益及非控股權益。

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and fine-tunes it in light of changes in economic conditions and business strategies. To maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders and holders of PSCS or change the level of debts. The Group's capital management objectives, policies or processes were unchanged during the year ended 31 December 2025 and 2024.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total equity represents the equity attributable to owners of the Company and non-controlling interests.

3 財務風險管理(續)

3.2 資本管理(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management (Continued)

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行借款總額(附註21)	Total bank borrowings (Note 21)	271,979	355,419
減：現金及現金等價物(附註17)	Less: cash and cash equivalents (Note 17)	(184,389)	(215,334)
淨債務	Net debt	87,590	140,085
總權益	Total equity	269,312	260,634
資產負債比率	Gearing ratio	0.3	0.5

3.3 金融工具的公平值估算

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

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

下表呈列本集團於2025年及2024年12月31日按公平值計量的金融工具。有關按公平值計量的投資物業之披露，請參閱附註8。

3.3 Fair value estimation of financial instruments

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

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

The following tables present the Group's financial instruments that are measured at fair value 31 December 2025 and 2024. Refer to Note 8 for disclosures of the investment properties that are measured at fair value.

3 財務風險管理(續)

3.3 金融工具的公平值估算(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation of financial instruments (Continued)

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年12月31日	At 31 December 2025				
金融資產	Financial assets				
按公平值列入損益賬	FVPL	–	–	14,508	14,508
按公平值列入	FVOCI				
其他綜合收益		5,661	–	400	6,061
		5,661	–	14,908	20,569
金融負債	Financial liabilities				
按公平值列入損益賬	FVPL	–	(3,007)	–	(3,007)

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年12月31日	At 31 December 2024				
金融資產	Financial assets				
按公平值列入損益賬	FVPL	–	–	12,042	12,042
按公平值列入	FVOCI				
其他綜合收益		5,770	–	400	6,170
		5,770	–	12,442	18,212

於本年度，第1級、第2級及第3級之間並無轉移，且估值方法亦無其他變更。

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

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

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

3 財務風險管理(續)

3.3 金融工具的公平值估算(續)

下表呈列截至2025年及2024年12月31日止年度的按公平值計量的金融工具變動

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation of financial instruments (Continued)

The following table presents the changes in financial instruments at fair value for the year ended 31 December 2025 and 2024

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
金融資產	Financial assets		
按公平值列入損益賬(第3級)	FVPL (Level 3)		
於1月1日	At 1 January	12,042	10,226
添置	Additions	1,393	2,388
出售	Disposals	—	(639)
於損益賬確認的公平值 收益/(虧損)(附註10)	Fair value gains/(losses) recognised in profit or loss (Note 10)	1,406	(179)
貨幣換算差額	Currency translation differences	(333)	246
於12月31日	At 31 December	14,508	12,042
計入期末結餘應佔損益賬的 未變現收益/(虧損)	Unrealised gains/(losses) included in profit or loss attributable to ending balance	1,406	(179)

有關按公平值列入損益賬及按公平值列入其他綜合收益的詳情載於綜合財務報表附註10。

Details of FVPL and FVOCI are set out in Note 10 to consolidated financial statements.

4 關鍵會計估計及判斷

本集團持續評估估計及判斷，並按過往經驗及其他因素(包括對未來事件的合理預期)作出估計及判斷。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) 應收賬款及其他應收款項虧損撥備

應收賬款及其他應收款項之虧損撥備乃根據違約風險及預期信貸虧損率之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時乃根據本集團之過往銷售付款記錄、過往違約歷史及於各報告期末之前瞻性估計作出判斷。

(a) Loss allowances of trade and other receivables

The loss allowances of trade and other receivables are made based on assumptions about the risk of default and expected credit loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical payment profiles of sales, historical default history, as well as forward-looking estimates, at the end of each reporting period.

於2025年12月31日，應收賬款及其他應收款項虧損撥備分別為人民幣141,486,000(2024年：人民幣126,823,000)及人民幣4,604,000(2024年：人民幣4,336,000)。所用關鍵估計的詳情已於合併財務報表附註3.1(b)的表格披露。

As at 31 December 2025, the loss allowance of trade and other receivables amounted to RMB141,486,000 (2024: RMB126,823,000) and RMB4,604,000 (2024: RMB4,336,000), respectively. Details of the key estimates used are disclosed in the table in Note 3.1(b) to the consolidated financial statements.

4 關鍵會計估計及判斷(續)

(b) 非金融資產減值

倘發生事件或情況變動表示有關賬面值可能無法收回，本集團檢討非金融資產（包括物業、廠房及設備、使用權資產以及無形資產）的減值情況。釐定是否已出現減值通常須作出多個估計及假設，包括釐定哪個現金流與可能減值資產直接相關、將產生現金流的可使用年期、其金額及資產剩餘價值（如有）。計量減值虧損須釐定可收回金額，其乃基於管理層以可得的最佳資料作出的估計。本集團自過往經驗及內部業務計劃計算現金流估計。為釐定可收回金額，本集團使用按合適貼現率貼現的現金流估計、可得的市場報價及獨立評估（如適用）。釐定可收回金額涉及管理層判斷及假設。

於2025年12月31日，根據管理層進行的減值評估，已就使用權資產確認減值虧損人民幣983,000（2024年：人民幣9,188,000）。使用權資產減值詳情載於合併財務報表附註7(a)內。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(b) Impairment of non-financial assets

Non-financial assets including property, plant and equipment, right-of-use assets, and intangible assets, are reviewed for impairment by the Group whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether impairment has occurred typically requires various estimates and assumptions, including determining which cash flows are directly related to the potentially impaired asset, the useful life over which cash flows will occur, their amount, and the asset's residual value, if any. Measurement of an impairment loss requires a determination of recoverable amount, which is based on management's estimate with best information available. The Group derives the cash flow estimates from historical experience and internal business plans. To determine recoverable amount, the Group uses cash flow estimates discounted at an appropriate discount rate, quoted market prices when available and independent appraisals, as appropriate. The determination of recoverable amount involves management judgments and estimations.

As at 31 December 2025, based on impairment assessment made by management, an impairment loss of RMB983,000 (2024: RMB9,188,000) was recognised in respect of right-of-use assets. Details of the impairment of right-of-use assets are set out in Note 7(a) to the consolidated financial statements.

4 關鍵會計估計及判斷(續)

(c) 即期及遞延所得稅

本集團須在不同司法權區繳付所得稅。在日常業務過程中有諸多交易及事件不能最終確定稅項。在釐定各個司法權區所得稅撥備時，本集團需要作出重要判斷。如該等事件的最終稅務結果與最初入賬的金額不同，則該等差額將影響作出有關釐定之期間的所得稅及遞延稅項撥備。

本集團根據可能於可預見未來產生充足應課稅利潤的判斷(就此未動用稅項虧損及可扣減暫時性差額將獲動用)確認遞延所得稅資產。確認遞延所得稅資產主要涉及管理層對錄得稅項虧損的公司的應課稅利潤的時間及金額的判斷及估計。

於2025年12月31日，本集團就可結轉以抵銷未來應課稅利潤之稅務虧損及暫時性差額確認遞延所得稅資產人民幣110,938,000(2024年：人民幣127,091,000)。遞延所得稅資產之詳情載於合併財務報表附註14。

(d) 物色租賃及租期以及貼現率釐定

在開始時所有訂立的租賃合約，如本集團使用廣告空間時取得大部分經濟利益，以及在整個租期內可指示或因何目的使用資產，本集團取得權利控制使用可識別資產。釐定在租賃合約是否有可識別資產時，本集團會考慮供應商是否可替代該資產的重大權利。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(c) Current and deferred income taxes

The Group is subject to income taxes in several jurisdictions. There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgment is required from the Group in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises deferred income tax assets based on judgment that it is probable to generate sufficient taxable profits in the foreseeable future against which the unutilised tax losses and the deductible temporary differences would be utilised. The recognition of deferred income tax assets mainly involved management's judgments and estimations about the timing and the amount of taxable profits of the companies which had tax losses.

As at 31 December 2025, the Group recognised deferred income tax assets of RMB110,938,000 (2024: RMB127,091,000) in respect of tax losses and temporary differences that can be carried forward for offsetting against future taxable profits. Details of the deferred income tax assets are set out in Note 14 to the consolidated financial statements.

(d) Lease identification and lease term and discount rate determination

For all the lease contracts entered at the inception, the Group has obtained the rights to control the use of identified assets if the Group has obtained substantially all of the economic benefits from the use of the advertising space and the right to direct how and for what purpose the assets are used throughout the lease term. In determining if there is an identified asset for the lease contract, the Group considers whether the supplier has the substantive right to substitute the asset.

4 關鍵會計估計及判斷(續)

(d) 物色租賃及租期以及貼現率釐定(續)

就釐定租期而言，本集團考慮會產生行使延長選擇權或不行使終止選擇權的經濟獎勵的所有事實及情況。延長選擇權(或終止選擇權後的期間)僅會在可合理確定租賃將延長(或不終止)的情況下計入租期內。潛在未來現金流出並無計入租賃負債，因為無法合理確定租賃將延長(或不終止)。倘發生重大事件或環境重大變動影響本評估且屬於承租人控制範疇，則會重新審閱該評估。

就釐定貼現率而言，於開始日期及修改生效日期，本集團須就釐定貼現率行使重大判斷，當中計及相關資產性質以及租賃條款及條件。

有關租賃識別、租期及貼現率釐定的詳情載於合併財務報表附註7(c)。

(e) 存貨的可變現淨值

存貨的可變現淨值是日常業務過程中的估計售價減估計的完工成本及銷售費用。該等估計乃基於當前市況及銷售類似性質產品的歷史經驗所得出。管理層在各報告期末重新評估有關估計。管理層亦會於各報告期末對每項產品進行存貨審核以及為陳舊及滯銷項目作出撥備，其乃主要根據最新發票價格及當前市況估計該等陳舊及滯銷項目的可變現淨值。

截至2025年12月31日止年度，已作出撥備人民幣18,068,000(2024年：人民幣2,888,000)以撇減存貨。存貨撥備之詳情載於合併財務報表附註16。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(d) Lease identification and lease term and discount rate determination (Continued)

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

In determining the discount rate, the Group is required to exercise considerable judgment in relation to determining the discount rate taking into account the nature of the underlying assets and the terms and conditions of the leases, at both the commencement date and the effective date of the modification.

Details of the lease identification and lease term and discount rate determination are set out in Note 7(c) to the consolidated financial statements.

(e) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. Management reassesses the estimation at the end of each reporting period. They carry out an inventory review on a product-by-product basis at the end of each reporting period and make allowance for obsolete and slow-moving items through their estimation of the net realisable value for such obsolete and slow-moving items based primarily on the latest invoice prices and current market conditions.

During the year ended 31 December 2025, a provision of RMB18,068,000 (2024: RMB2,888,000) was made to write down the inventories. Details of the inventory provision are set out in Note 16 to the consolidated financial statements.

5 分部資料

本集團主要營運決策者(「主要營運決策者」)為本公司執行董事，其審閱本集團的內部報告以評估表現及分配資源。主要營運決策者已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。於年內，本集團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以及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(開支)／收入，淨額、其他收益，淨額、融資成本，淨額及所得稅開支亦不分配予個別營運分部。

概無向主要營運決策者提供分部資產及負債資料。

5 SEGMENT INFORMATION

The executive directors 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:

- Airports business – operation of advertising services in airports;
- Metro and billboards business – operation of advertising services in metro lines and billboards and building solutions; and
- Bus and other business – operation of advertising services in bus 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 Chinese Mainland and Hong Kong during the year. 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 (expenses)/income, net, other gains, net, finance costs, net and income tax expense are also not allocated to individual operating segment.

There are no segment assets and liabilities information provided to CODM.

5 分部資料(續)

截至2025年12月31日止年度有關提供予主要營運決策者的可呈報分部的分部資料如下：

5 SEGMENT INFORMATION (Continued)

The segment information provided to CODM for the reportable segments for the year ended 31 December 2025 is as follows:

		機場業務 Airports 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
截至2025年12月31日止年度	Year ended 31 December 2025				
收入	Revenue	181,698	497,499	236,934	916,131
收入成本	Cost of revenue	(154,913)	(310,483)	(140,929)	(606,325)
毛利	Gross profit	26,785	187,016	96,005	309,806
使用權益法入賬的分佔於 投資的淨利潤/(虧損)	Share of net profit/(loss) of investments accounted for using the equity method	1,487	(1,331)	–	156
分部業績	Segment results	28,272	185,685	96,005	309,962
銷售及市場推廣開支	Selling and marketing expenses				(81,780)
行政開支	Administrative expenses				(127,602)
金融資產減值虧損淨額	Net impairment losses on financial assets				(27,754)
其他(開支)/收入, 淨額	Other (expenses)/income, net				(6,481)
其他收益, 淨額	Other gains, net				15,240
融資收入	Finance income				1,534
融資成本	Finance costs				(45,918)
融資成本, 淨額	Finance costs, net				(44,384)
除所得稅前利潤	Profit before income tax				37,201
使用權資產折舊	Depreciation of right-of-use assets	75,740	171,808	9,297	256,845
物業、廠房及設備折舊	Depreciation of property, plant and equipment	16,876	4,165	753	21,794
無形資產攤銷	Amortisation of intangible assets	–	–	1,859	1,859
金融資產減值虧損的減值虧損 淨額	Net impairment losses for impairment loss on financial assets	22,937	3,621	1,196	27,754
使用權資產的減值虧損	Impairment losses on right-of-use assets	983	–	–	983

巴士及其他業務包括來自其他媒體空間的收入。

Bus and other business includes revenue from other media spaces.

5 分部資料(續)

截至2024年12月31日止年度有關提供予主要營運決策者的可呈報分部的分部資料如下：

5 SEGMENT INFORMATION (Continued)

The segment information provided to CODM for the reportable segments for the year ended 31 December 2024 is as follows:

		機場業務 Airports 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
截至2024年12月31日止年度	Year ended 31 December 2024				
收入	Revenue	358,258	399,604	311,363	1,069,225
收入成本	Cost of revenue	(233,744)	(295,836)	(232,935)	(762,515)
毛利	Gross profit	124,514	103,768	78,428	306,710
使用權益法入賬的分佔於 投資的淨(虧損)/利潤	Share of net (loss)/profit of investments accounted for using the equity method	(4,940)	568	–	(4,372)
分部業績	Segment results	119,574	104,336	78,428	302,338
銷售及市場推廣開支	Selling and marketing expenses				(113,820)
行政開支	Administrative expenses				(192,942)
金融資產減值虧損淨額	Net impairment losses on financial assets				(34,888)
其他(開支)/收入，淨額	Other (expenses)/income, net				8,107
其他收益，淨額	Other gains, net				190,055
融資收入	Finance income				3,071
融資成本	Finance costs				(74,667)
融資成本，淨額	Finance costs, net				(71,596)
除所得稅前利潤	Profit before income tax				87,254
使用權資產折舊	Depreciation of right-of-use assets	185,141	117,470	100,875	403,486
物業、廠房及設備折舊	Depreciation of property, plant and equipment	17,301	6,961	1,270	25,532
無形資產攤銷	Amortisation of intangible assets	–	–	2,223	2,223
金融資產的減值虧損/ 減值虧損(撥備撥回) 淨額	Net impairment losses/(reversal of provision) for impairment loss on financial assets	32,409	2,749	(270)	34,888
使用權資產的減值虧損	Impairment losses on right-of-use assets	2,235	6,953	–	9,188

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12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
廣告發佈收入	Advertising display revenue	749,953	859,458
廣告製作、安裝及拆卸收入	Advertising production, installation and dismantling revenue	166,178	209,767
		916,131	1,069,225

本集團收入的收入確認時間如下：

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

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
隨時間確認的收入	Revenue over time	749,953	859,458
於某一時間點確認的收入	Revenue at a point in time	166,178	209,767
		916,131	1,069,225

本集團收入的地區分佈如下：

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

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
中國內地	Chinese Mainland	570,445	635,214
香港及其他地區	Hong Kong and others	345,686	434,011
		916,131	1,069,225

5 分部資料(續)

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。

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

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
中國內地	Chinese Mainland	479,587	732,856
香港	Hong Kong	231,772	281,739
其他	Others	28,029	19,147
		739,388	1,033,742

收入確認的會計政策

收入在貨品或服務的控制權轉移至客戶時計量。視乎合約條款及適用於合約的法律而定，貨品及服務的控制權或會在一段時間內或某一時點轉移。倘本集團在履約過程中滿足下列條件，貨品及服務的控制權在一段時間內轉移：

- 提供客戶同時收到且消耗的所有利益；或
- 於本集團履約時創建及提升由客戶控制的資產；或
- 並無創建對本集團有替代用途的資產，且本集團有可強制執行權利以支付迄今已完成的履約部分。

5 SEGMENT INFORMATION (Continued)

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

The Group's non-current assets other than financial assets at fair value and deferred income tax assets located in Chinese Mainland, Hong Kong and others are as follows:

Accounting policies of revenue recognition

Revenue is measured when or as the control of the goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

5 分部資料(續)
收入確認的會計政策(續)

倘貨品及服務的控制權在一段時間內轉移，則收入參照完全達成履約責任的進度而於合約期間確認。本集團使用輸出法計量進度，並根據向客戶轉移的價值直接計量確認收入。否則，收入於客戶取得貨品及服務控制權的時點確認。

當合約的任一訂約方已履約，本集團根據實體履約責任及客戶付款之間的關係將其合約於合併資產負債表呈列為合約資產或合約負債。

倘客戶支付代價或本集團在其向客戶轉讓貨品或服務前擁有無條件收取代價的權利，本集團於付款或記錄應收款項時(以較早者為準)呈列合約負債。合約負債是本集團因已向客戶收取代價(或代價金額)到期而向客戶轉讓貨品或服務的責任。收入乃按已收或應收代價的公平值計量，為所提供服務的應收款項，經扣除折扣及增值稅後列賬。

收入乃於收入金額能可靠計量、經濟利益可能流入本集團，且符合以下本集團各項業務的具體標準時確認。本集團根據過往業績，考慮顧客類型、交易方法及各項安排細節作出估計。當本集團具有收取根據合約條款到期的廣告服務款項的無條件權利而確認收入時，本集團錄得應收賬款。

5 SEGMENT INFORMATION (Continued)
Accounting policies of revenue recognition (Continued)

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The Group use the output methods to measure the progress towards, that recognise revenue based on direct measurements of the value transferred to the customer. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

When either party to a contract has performed, the Group presents the contract in the consolidated balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration) is due from the customer. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services rendered, stated net of discounts and value-added taxes.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The Group records trade receivables when the revenue recognised since the Group has unconditional rights to payments of advertising services which are due according to the contract terms.

5 分部資料(續)
收入確認的會計政策(續)

(i) 廣告發佈服務

廣告發佈服務收入以直線法按廣告發佈期的表現期間確認。

(ii) 廣告製作、安裝及拆卸服務

廣告製作、安裝及拆卸服務收入於相關廣告已製作、安裝或拆卸時確認。

(iii) 主事人對代理考慮

當另一方參與向客戶提供商品或服務時，本集團確定其承諾的性質是以自身提供特定商品或服務(即本集團為主事人)或安排另一方向客戶提供商品或服務(即本集團為代理人)的履約義務。

倘本集團在將特定商品或服務轉移給客戶之前控制該商品或服務，則本集團為主事人。

倘履約義務是安排另一方提供特定商品或服務，則本集團為代理人。在此情況下，本集團在特定商品或服務轉移給客戶前不擁有由另一方提供的商品或服務的控制權。當本集團為代理人時，其應當將因安排另一方向客戶提供特定商品或服務而預期有權獲得的任何費用及佣金確認為收入。

本集團已評估本集團於提供有關服務時的角色及職責，並認定本集團對提供服務承擔主要責任，並可自由釐定價格。因此，本集團按總額記錄廣告媒體產生的收入。

5 SEGMENT INFORMATION (Continued)
Accounting policies of revenue recognition (Continued)

(i) Advertising display services

Revenue from advertising display services is recognised on a straight-line basis over the performance period for which the advertisements are displayed.

(ii) Advertising production, installation and dismantling services

Revenue from advertising production, installation and dismantling services is recognised at a point in time when the related advertisements are produced, installed or dismantled.

(iii) Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

The Group has evaluated the roles and responsibilities of the Group in rendering the relevant services and concluded that the Group has the primary obligation in rendering the services and has the sole latitude in establishing prices. Accordingly, the Group records the revenue of the advertising media on a gross basis.

6 物業、廠房及設備

6 PROPERTY, PLANT AND EQUIPMENT

		建築物 Buildings 人民幣千元 RMB'000	廣告設備 Advertising fixtures 人民幣千元 RMB'000	租賃物業裝修 Leasehold improve- ments 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	傢俬及 辦公設備 Furniture and office equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024						
成本	Cost	87,500	331,030	21,419	7,892	48,235	496,076
累計折舊	Accumulated depreciation	(15,900)	(296,458)	(17,535)	(7,140)	(25,276)	(362,309)
賬面淨值	Net book amount	71,600	34,572	3,884	752	22,959	133,767
截至2024年12月31日止年度	Year ended 31 December 2024						
期初賬面淨值	Opening net book amount	71,600	34,572	3,884	752	22,959	133,767
添置	Additions	–	40,093	3,604	214	1,524	45,435
折舊(附註24)	Depreciation (Note 24)	(2,409)	(15,352)	(4,629)	(195)	(2,947)	(25,532)
出售	Disposals	–	(9,414)	–	(105)	(201)	(9,720)
轉移至投資物業(附註8)	Transfer to investment properties (Note 8)	(31,995)	–	–	–	–	(31,995)
貨幣換算差額	Currency translation differences	726	–	–	6	(268)	464
期末賬面淨值	Closing net book amount	37,922	49,899	2,859	672	21,067	112,419
於2024年12月31日	At 31 December 2024						
成本	Cost	52,697	362,204	25,023	7,141	45,670	492,735
累計折舊	Accumulated depreciation	(14,775)	(312,305)	(22,164)	(6,469)	(24,603)	(380,316)
賬面淨值	Net book amount	37,922	49,899	2,859	672	21,067	112,419
截至2025年12月31日止年度	Year ended 31 December 2025						
期初賬面淨值	Opening net book amount	37,922	49,899	2,859	672	21,067	112,419
添置	Additions	762	7,388	1,096	103	374	9,723
折舊(附註24)	Depreciation (Note 24)	(1,976)	(14,307)	(2,777)	(138)	(2,596)	(21,794)
出售	Disposals	–	(536)	(172)	(60)	(20)	(788)
貨幣換算差額	Currency translation differences	(576)	–	–	(3)	758	179
期末賬面淨值	Closing net book amount	36,132	42,444	1,006	574	19,583	99,739
於2025年12月31日	At 31 December 2025						
成本	Cost	52,800	339,158	28,748	7,090	46,446	474,242
累計折舊	Accumulated depreciation	(16,668)	(296,714)	(27,742)	(6,516)	(26,863)	(374,503)
賬面淨值	Net book amount	36,132	42,444	1,006	574	19,583	99,739

6 物業、廠房及設備(續)

折舊支出已計入合併綜合收益表，如下：

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收入成本	Cost of revenue	14,307	15,352
行政開支	Administrative expenses	6,140	9,496
銷售及市場推廣開支	Selling and marketing expenses	1,347	684
		21,794	25,532

折舊按估計可使用年期(或就租賃物業裝修及若干租賃廠房及設備而言，以較短租期)以直線法分攤其成本(扣除其剩餘價值)：

建築物	20年
廣告設備	2至10年
租賃物業裝修	按租賃期
汽車	5年
傢俬及辦公設備	3至5年

所有物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購有關項目直接產生的支出。

6 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation charges have been charged to the consolidated statement of comprehensive income as follows:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the lease term if shorter, as follows:

Buildings	20 years
Advertising fixtures	2 – 10 years
Leasehold improvements	Over the lease term
Motor vehicles	5 years
Furniture and office equipment	3 – 5 years

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

6 物業、廠房及設備(續)

僅在項目相關的未來經濟利益可能流入本集團而項目成本能可靠計量的情況下，其後成本方會按適用情況歸類於資產的賬面值或另行確認為資產。任何作為個別資產入賬的賬面值將於被替換時被終止確認。所有其他維修及保養費用在產生的報告期間內於損益賬扣除。

於各報告期末均會檢討資產的剩餘價值及可使用年期，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額，則即時將該資產的賬面值撇減至其可收回金額(附註39.6)。

出售的收益及虧損按所得款項與賬面值之差額釐定。其已計入損益。

6 PROPERTY, PLANT AND EQUIPMENT (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 39.6).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

7 使用權資產及租賃負債

本附註提供本集團作為承租人的有關租賃的資料。

(a) 於合併資產負債表確認的金額

合併資產負債表列出以下與租賃相關的金額：

使用權資產

		土地使用權 Land use rights 人民幣千元 RMB'000	廣告設備 Advertising fixtures 人民幣千元 RMB'000	辦公室 Offices 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	17,945	1,146,227	14,285	1,178,457
添置	Additions	–	407,311	8,450	415,761
修改	Modification	–	61,914	–	61,914
折舊(附註24)	Depreciation (Note 24)	(568)	(394,197)	(8,721)	(403,486)
終止	Termination	–	(520,981)	(1,147)	(522,128)
減值虧損(附註24)	Impairment loss (Note 24)	–	(9,188)	–	(9,188)
貨幣換算差額	Currency translation differences	–	3,536	99	3,635
於2024年12月31日	At 31 December 2024	17,377	694,622	12,966	724,965
添置	Additions	–	98,336	2,857	101,193
修改	Modification	–	(27,177)	–	(27,177)
折舊(附註24)	Depreciation (Note 24)	(569)	(247,549)	(8,727)	(256,845)
終止	Termination	–	(88,801)	–	(88,801)
減值虧損(附註24)	Impairment loss (Note 24)	–	(983)	–	(983)
貨幣換算差額	Currency translation differences	–	(2,718)	(93)	(2,811)
於2025年12月31日	At 31 December 2025	16,808	425,730	7,003	449,541

於2025年12月31日，本集團的使用權資產為人民幣449,541,000(2024年：人民幣724,965,000)。減值評估基於現金產生單位(「現金產生單位」)進行，即產生與其他資產或資產組別的現金流入大致獨立的現金流入的最小可識別資產組別。

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

Right-of-use assets

The Group had right-of-use assets of RMB449,541,000 (2024: RMB724,965,000) as at 31 December 2025. The impairment assessment is performed on the basis of the cash-generating unit ("CGU"), which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

7 使用權資產及租賃負債(續)

(a) 於合併資產負債表確認的金額(續)

於2025年12月31日，管理層於出現減值指標時，對使用權資產進行減值評估。本集團視廣告設備的各租賃合約為獨立可識別現金產生單位及對有減值跡象的各現金產生單位進行減值評估，方法為於合約水平審視有關資產的可收回金額。

對於有減值跡象的現金產生單位，本集團已根據使用價值與公平值減出售成本兩者中的較高者，評估該等現金產生單位的可收回金額，藉此對相關現金產生單位進行減值評估。現金產生單位的可收回金額乃根據使用價值計算釐定，其較公平值減出售成本計算為高。

釐定餘下租賃期可收回金額所用的主要輸入數據包括年度銷售增長率及稅前貼現率。於2025年12月31日，中國內地及香港各合約餘下租期所用的平均年度收入增長率分別介乎零至31%(2024年：4%至5%)及4%至13%(2024年：8%)。於中國內地及香港釐定可收回金額使用的稅前貼現率分別為12%(2024年：12%)及12%(2024年：13%)。

使用價值的計算涵蓋餘下的租期。減值將於可收回金額低於現金產生單位的賬面值時確認。據此，截至2025年12月31日止年度，本集團確認使用權資產減值人民幣983,000(2024年：人民幣9,188,000)。

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

(a) Amounts recognised in the consolidated balance sheet (Continued)

As at 31 December 2025, management carried out an impairment assessment for the right-of-use assets when there are impairment indicators. The Group regards each lease contract for advertising fixtures as a separately identifiable CGU and performed impairment assessments on each of the CGU with impairment indicators by considering the recoverable amount of such assets at contract level.

For CGUs with impairment indicators, the Group has performed impairment assessments on the relevant CGUs by assessing their recoverable amounts based on the higher of value-in-use and fair value less costs of disposal. The recoverable amounts of the CGUs are determined based on value-in-use calculations, which are higher than the fair value less costs of disposal calculations.

Key inputs used in determining the recoverable amounts over the remaining lease period include annual sales growth rates and pre-tax discount rates. As at 31 December 2025, the average annual revenue growth rates used for each contract over the remaining lease period ranged from nil to 31% (2024: 4% to 5%) in Chinese Mainland and 4% to 13% (2024: 8%) in Hong Kong. The pre-tax discount rates used to determine the recoverable amounts were 12% (2024: 12%) for Chinese Mainland and 12% (2024: 13%) for Hong Kong.

The value-in-use calculations covering a period of the remaining lease term. Impairment is recognised when the recoverable amount is lower than the carrying amounts of the CGUs. Accordingly, the Group recognised an impairment of the right-of-use assets of RMB983,000 during the year ended 31 December 2025 (2024: RMB9,188,000).

7 使用權資產及租賃負債(續)

(a) 於合併資產負債表確認的金額(續)

租賃負債

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期部分	Current portion	339,941	499,569
非即期部分	Non-current portion	267,178	508,179
租賃負債總額	Total lease liabilities	607,119	1,007,748

(b) 於合併綜合收益表確認的金額

合併綜合收益表列出以下與租賃相關的
金額：

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

(a) Amounts recognised in the consolidated balance sheet (Continued)

Lease liabilities

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
使用權資產折舊(附註24)	Depreciation of right-of-use assets (Note 24)	256,845	403,486
使用權資產減值虧損(附註24)	Impairment losses on right-of-use assets (Note 24)	983	9,188
租賃負債利息開支(附註28)	Interest expenses on lease liabilities (Note 28)	30,668	51,840
廣告空間特許可變經營費支出(附註24)	Variable concession fee charges for advertising spaces (Note 24)	145,790	143,376
與短期租賃特許經營費有關的開支(附註24)	Expenses related to short-term concession fee (Note 24)	91,874	71,960
提早終止租賃的收益淨額(附註27)	Net gains from early termination of leases (Note 27)	28,422	198,383

截至2025年12月31日止年度，租賃負債的現金流出總額為人民幣364,589,000 (2024年：人民幣659,745,000)，其中人民幣333,921,000 (2024年：人民幣607,905,000) 為本金部分的付款，人民幣30,668,000 (2024年：人民幣51,840,000) 為利息部分的付款。截至2025年12月31日止年度，廣告空間特許可變經營費支出及與短期特許經營費有關的開支的現金流出總額分別為人民幣145,790,000 (2024年：人民幣143,376,000) 及人民幣91,814,000 (2024年：人民幣71,960,000)。

The total cash outflow for lease liabilities during the year ended 31 December 2025 was RMB364,589,000 (2024: RMB659,745,000), with RMB333,921,000 (2024: RMB607,905,000) being payments of principal elements and RMB30,668,000 (2024: RMB51,840,000) as payments for interest elements. Total cash outflow for variable concession fee charges for advertising spaces and expenses related to short-term concession fee for the year ended 31 December 2025 were RMB145,790,000 (2024: RMB143,376,000) and RMB91,814,000 (2024: RMB71,960,000), respectively.

7 使用權資產及租賃負債(續)

(c) 本集團的租賃活動及其列賬方法

本集團租賃多處廣告設備、辦公室及土地使用權。租賃合約一般按1至15年(2024年: 1至15年)的固定期限訂立, 惟可能出現以下(e)所述的延長選擇權。

合約可包含租賃及非租賃部分。本集團根據其相對單獨價格將合約的代價分配至租賃及非租賃部分。然而, 就本集團作為承租人租賃房地產而言, 其已選擇不區分租賃及非租賃部分, 將該等租賃入賬作為單一租賃部分。

租賃條款乃經個別磋商釐定, 並包含各種不同的條款及條件。租賃安排並不構成任何契據。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況), 則使用承租人增量借款利率, 即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借款利率, 本集團:

- 在可能情況下, 使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動
- 使用累加法, 首先就本集團所持有租賃的信貨風險(最近並無第三方融資)調整無風險利率; 及
- 進行特定於租約的調整, 例如期限、國家、貨幣及抵押。

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

(c) The Group's leasing activities and how these are accounted for

The Group leases various advertising fixtures, offices and land use rights. Rental contracts are typically made for fixed periods of 1 to 15 years (2024: 1 to 15 years) but may have extension options as described in (e) below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

7 使用權資產及租賃負債(續)

(c) 本集團的租賃活動及其列賬方法(續)

倘個別承租人可以使用易於觀察的攤銷貸款利率(透過最近的融資或市場數據)，而其付款狀況與租賃類似，則本集團將以該利率作為出發點釐定增量借款利率。

本集團未來可能增加基於指數或利率的可變租賃付款，而有關指數或利率在生效前不會歸類於租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

使用權資產一般於資產的可使用年期與租賃期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期租賃以及低價值資產租賃相關的付款按直線法於損益賬確認為費用。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括小型廣告設備及小型辦公傢俬。

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

(c) The Group's leasing activities and how these are accounted for (Continued)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group uses that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small advertising fixtures and small items of office furniture.

7 使用權資產及租賃負債(續)

(c) 本集團的租賃活動及其列賬方法(續)

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款
- 剩餘價值擔保下的本集團預期應付款項
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租期反映本集團行使該選擇權)。

租賃付款於本金與融資成本之間作出分配。融資成本在租賃期間於損益賬扣除，藉以使各期間的負債餘額均有固定的週期利率。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

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

(c) The Group's leasing activities and how these are accounted for (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs;

7 使用權資產及租賃負債(續)

(c) 本集團的租賃活動及其列賬方法(續)

倘出現以下情況，本集團將租賃的修改作為一項單獨租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格加上為反映特定合約的情況對單獨價格進行的任何適當調整。

本集團的租賃修訂均並非入賬列為一項單獨租賃，本集團根據透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項的經修訂租賃的租期重新計量租賃負債。本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。

土地使用權即就土地使用權向中國國土資源局支付的款項。土地使用權列為使用權資產的一部分，按成本減累計攤銷及累計減值虧損列賬，並於授出土地使用權期間以直線法攤銷。

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

(c) The Group's leasing activities and how these are accounted for (Continued)

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For the Group's lease modifications are not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

Land use rights represent payment of land use rights to the PRC's land bureau. Land use rights are grouped as part of right-of-use assets, carried at cost less accumulated amortisation and accumulated impairment losses, and are amortised on a straight-line basis over the period of the land use rights granted.

7 使用權資產及租賃負債(續)

(d) 可變租賃付款

部分租賃載有可變付款條款，與合約所產生銷售有關。就個別合約而言，按可變付款條款為基準，銷售百分比介乎4%至25%(2024年：4%至25%)。使用可變付款條款有多項理由，包括減低新開廣告設備的固定成本基礎。視乎銷售而定的可變租賃付款人民幣145,790,000在觸發付款之條件發生期間內於損益賬確認(2024年：人民幣143,376,000)。

(e) 延續及終止權

延續及終止權包含於本集團多個特許經營租賃中。該等條款的設立是為在管理本集團營運所使用的資產上發揮最大營運靈活性。所持大部分延續及終止權僅可由本集團行使，相關出租人不可行使。

(f) 尚未開始但已就其作出承擔的租賃

於2025年及2024年12月31日，概無尚未開始但已就其作出承擔的租賃。

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

(d) Variable lease payments

Some leases contain variable payment terms that are linked to sales generated from a contract. For individual contract, the basis of variable payment terms with percentages was ranging from 4% to 25% of sales (2024: 4% to 25%). Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established advertising fixture. Variable lease payments of RMB145,790,000 that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs (2024: RMB143,376,000).

(e) Extension and termination options

Extension and termination options are included in a number of concession leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(f) Leases not yet commenced to which the lessee is committed

As at 31 December 2025 and 2024, there were no leases not yet commenced to which the lessee is committed.

8 投資物業

8 INVESTMENT PROPERTIES

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	125,427	92,013
添置	Additions	–	2,851
轉撥自物業、廠房 及設備(附註6)	Transfer from property, plant and equipment (Note 6)	–	40,855
公平值變動(附註27)	Changes in fair value (Note 27)	(10,109)	(10,292)
於12月31日	At 31 December	115,318	125,427

本公司董事釐定投資物業為持作出租的已落成物業。截至2024年12月31日止年度，賬面值為人民幣31,995,000的樓宇已按其用途的改變轉移至物業、廠房及設備。該等投資物業於轉移日期的公平值為人民幣40,855,000，而樓宇的賬面值及公平值之間產生的差額人民幣8,860,000已確認為於權益中的資產重估儲備。

The directors of the Company have determined that investment properties are completed properties held for rental. During the year ended 31 December 2024, buildings with carrying amount of RMB31,995,000 were transferred from property, plant and equipment following a change in its use. The fair value of the investment properties as of transfer date is RMB40,855,000, and the difference amounting to RMB8,860,000 arising between the carrying amount of buildings and its fair value is recognised as asset revaluation reserve in equity.

於2025年及2024年12月31日，本集團的投資物業的公平值分別為人民幣115,318,000及人民幣125,427,000，乃經本公司董事參考由獨立合資格專業估值師旗艦資產評估顧問有限公司進行的估值後釐定。估值採用直接比較法進行，並假設該物業可根據現有租約或以其他方式在現況下交吉出售，以及參照有關市場上可知的可比銷售交易。投資物業的公平值計量方法歸入公平值層級中的第3級。

The fair values of the Group's investment properties are RMB115,318,000 and RMB125,427,000 as at 31 December 2025 and 2024, respectively, as determined by the directors of the Company with reference to the valuation performed by Flagship Appraisals and Consulting Limited, independent qualified professional valuers. Valuation was performed using the direct comparison method on the assumption that the property can be sold in its existing state subject to existing tenancies or otherwise with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant market. The fair value measurement of the investment properties is categorised within level 3 of the fair value hierarchy.

8 投資物業(續)

以下為所採用之估值方法及投資物業估值關鍵輸入數據的摘要：

8 INVESTMENT PROPERTIES (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

描述	估值方法	重大不可觀察輸入數據	不可觀察輸入數據範圍 (機率加權平均數)	不可觀察輸入數據與 公平值的關係
Description	Valuation techniques	Significant unobservable inputs	Range of unobservable inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
中國北京－辦公室及 附屬停車場	直接比較法	辦公室－每平方米單位價	人民幣71,500 (2024年： 人民幣75,500)	單位價格越高，公平 值越高
Beijing, the PRC – Office and ancillary carparks	Direct comparison method	Office – Unit rate per square meter	RMB71,500 (2024: RMB75,500)	The higher the unit rate, the higher the fair value
		停車場－每停車位單位價	人民幣310,000 (2024年： 人民幣320,000)	單位價格越高，公平 值越高
		Carparks – Unit rate per parking space	RMB310,000 (2024: RMB320,000)	The higher the unit rate, the higher the fair value
中國上海－辦公室	直接比較法	辦公室－每平方米單位價	人民幣40,100至 人民幣40,500 (2024年： 人民幣43,000至 人民幣43,400)	單位價格越高，公平 值越高
Shanghai, the PRC – Office	Direct comparison method	Office – Unit rate per square meter	RMB40,100 to RMB40,500 (2024: RMB43,000 to RMB43,400)	The higher the unit rate, the higher the fair value
中國珠海－辦公室	直接比較法	辦公室－每平方米單位價	人民幣23,000至 人民幣23,297 (2024年： 人民幣25,000至 人民幣25,323)	單位價格越高，公平 值越高
Zhuhai, the PRC – Office	Direct comparison method	Office – Unit rate per square meter	RMB23,000 to RMB23,297 (2024: RMB25,000 to RMB25,323)	The higher the unit rate, the higher the fair value

8 投資物業(續)

8 INVESTMENT PROPERTIES (Continued)

描述	估值方法	重大不可觀察輸入數據	不可觀察輸入數據範圍 (機率加權平均數) Range of unobservable inputs (probability- weighted average)	不可觀察輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
Description	Valuation techniques	Significant unobservable inputs		
中國雲南－零售	直接比較法	辦公室－每平方米單位價	人民幣17,400 (一樓)及 人民幣8,700(二樓) (2024年： 人民幣19,400(一樓) 及人民幣9,700(二樓))	單位價格越高，公平 值越高
Yunnan, the PRC – Retail	Direct comparison method	Office – Unit rate per square meter	RMB17,400 (1/F) and RMB8,700 (2/F) (2024: RMB19,400 (1/F) and RMB9,700 (2/F))	The higher the unit rate, the higher the fair value
		在毛利收入基礎上考慮現 有租戶價值的定期／ 反轉收益率	4.25%/5.25% (2024年：4%/5%)	收益越低，公平值 越高
		Term/reversionary yields in factoring in the values of the existing tenancies (on gross income basis)	4.25%/5.25% (2024: 4%/5%)	The lower the yield, the higher the fair value

8 投資物業(續)

(a) 於合併綜合收益表中確認的投資物業金額

8 INVESTMENT PROPERTIES (Continued)

(a) Amounts recognised in consolidated statement of comprehensive income for investment properties

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
投資物業的租金收入	Rental income from investment properties	2,518	2,186

於2025年及2024年12月31日，本集團概無就日後維修及維護而尚未撥備的合約責任。

As at 31 December 2025 and 2024, the Group had no un-provided contractual obligations for future repairs and maintenance.

(b) 以公平值計量投資物業

投資物業主要為辦公室及樓宇，乃就賺取長期租金回報而持有，且並非由本集團佔用。投資物業初步按其成本(包括相關交易成本及(如適用)借款成本)計量。其後，投資物業按公平值列賬。公平值變動於損益賬呈列為其他收益，淨額的一部分。

(b) Measuring investment property at fair value

Investment properties, principally offices and buildings, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of other gains, net.

(c) 呈列現金流量

本集團將收購投資物業的現金流出分類為投資，將租金流入及相關流出分類為經營現金流。

(c) Presenting cash flows

The Group classifies cash outflows to acquire investment properties as investing and rental inflows and related outflows as operating cash flows.

8 投資物業(續)

(d) 租賃安排

投資物業位於中國內地，根據經營租約出租予租戶，租金須按月支付。本集團作為出租人的經營租賃所產生的租賃收入於租賃期內以直線法計入損益，列作其他收入的一部分。投資物業租賃的應收最低租金如下：

8 INVESTMENT PROPERTIES (Continued)

(d) Leasing arrangements

The investment properties are located in Chinese Mainland and leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases where the Group is a lessor is recognised in profit or loss as part of other income on a straight-line basis over the lease term. Minimum lease payments receivable on leases of investment properties are as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
1年內	Within 1 year	2,482	2,464
超過1年但不多於5年	Later than 1 year but not later than 5 years	7,297	9,069
超過5年	Later than 5 years	—	287
		9,779	11,820

9 無形資產

9 INTANGIBLE ASSETS

		商譽	商標	電腦軟件	總計
		Goodwill	Brand name	Computer software	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2024年1月1日	At 1 January 2024				
成本	Cost	2,433	15,676	6,696	24,805
累計攤銷	Accumulated amortisation	–	(7,838)	(5,526)	(13,364)
賬面淨值	Net book amount	2,433	7,838	1,170	11,441
截至2024年12月31日止年度	Year ended 31 December 2024				
期初賬面淨值	Opening net book amount	2,433	7,838	1,170	11,441
添置	Additions	–	–	393	393
攤銷(附註24)	Amortisation (Note 24)	–	(1,578)	(645)	(2,223)
貨幣換算差額	Currency translation differences	53	147	14	214
期末賬面淨值	Closing net book amount	2,486	6,407	932	9,825
於2024年12月31日	At 31 December 2024				
成本	Cost	2,486	16,018	7,142	25,646
累計攤銷	Accumulated amortisation	–	(9,611)	(6,210)	(15,821)
賬面淨值	Net book amount	2,486	6,407	932	9,825
截至2025年12月31日止年度	Year ended 31 December 2025				
期初賬面淨值	Opening net book amount	2,486	6,407	932	9,825
添置	Additions	–	–	479	479
攤銷(附註24)	Amortisation (Note 24)	–	(1,583)	(276)	(1,859)
貨幣換算差額	Currency translation differences	(61)	(137)	(22)	(220)
期末賬面淨值	Closing net book amount	2,425	4,687	1,113	8,225
於2025年12月31日	At 31 December 2025				
成本	Cost	2,425	15,624	7,551	25,600
累計攤銷	Accumulated amortisation	–	(10,937)	(6,438)	(17,375)
賬面淨值	Net book amount	2,425	4,687	1,113	8,225

9 無形資產(續)

截至2025年及2024年12月31日止年度，攤銷支出於行政開支中列作開支。

(a) 攤銷方法及年期

本集團以直線法於以下期間攤銷使用壽命有限的無形資產。

商標	10年
電腦軟件	5年

(b) 商標

於業務合併時獲得的商標按於收購日期的公平值確認。商標的可使用年期有限，按成本減累計攤銷列賬。攤銷乃按其估計可使用年期10年以直線法攤銷。

(c) 電腦軟件

所購買的電腦軟件授權乃根據購買及使用特定軟件所產生的成本撥充資本。該等成本按其估計可使用年期5年攤銷。

就本集團有關減值的政策，請參閱附註39.6。

(d) 商譽減值評估

商譽

商譽按附註39.2所述方式計量。收購附屬公司的商譽歸類於無形資產。商譽不會攤銷，但每年作減值測試，倘有事件或情況變化顯示商譽可能減值，則會更頻密地進行測試，並按成本減累計減值虧損列賬。出售一家實體的損益賬包括有關出售實體的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。獲分配商譽的該等現金產生單位或現金產生單位組別預期將因產生商譽的業務合併而受益。各單位或單位組別為就內部管理目的而監察商譽的最低層次，即經營分部之下(附註5)。

9 INTANGIBLE ASSETS (Continued)

Amortisation charge was expensed in administrative expenses during the years ended 31 December 2025 and 2024.

(a) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Brand name	10 years
Computer software	5 years

(b) Brand name

The brand name acquired in a business combination is recognised at fair value at the acquisition date. The brand has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over its estimated useful life of 10 years.

(c) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

Please refer to Note 39.6 for the Group's policy regarding impairments.

(d) Impairment assessment of goodwill

Goodwill

Goodwill is measured as described in Note 39.2. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, below the operating segments (Note 5).

9 無形資產(續)

(d) 商譽減值評估(續)

商譽(續)

現金產生單位的可收回金額乃參考使用價值計算方法釐定。

商譽結餘來自收購 Radius Displays International Limited(「Radius Displays」)。Radius Displays及其附屬公司(統稱「Radius Displays集團」)主要從事提供廣告解決方案、標識及城市家俱設計工程及諮詢服務。商譽結餘已分配至Radius Displays集團，以進行減值測試。於評估使用價值計算方法時，經參考根據管理層批准涵蓋五年(2024年：五年)預測期的財務計劃作出的稅前現金流量預測所用的計算方法。預測期以外的現金流量乃使用估計長期增長率推算。已應用主要假設包括稅前貼現率12%(2024年：14%)、收益複合年增長率22%(2024年：10%)及終端增長率1%(2024年：1%)。於2025年12月31日，本公司董事經考慮使用價值計算Radius Displays的業務價值以及性質、前景、財務狀況及業務風險後認為毋須對商譽作出減值，因為現金產生單位估計可收回金額超出其賬面值。

9 INTANGIBLE ASSETS (Continued)

(d) Impairment assessment of goodwill (Continued)

Goodwill (Continued)

The recoverable amount of the cash-generating unit is determined by reference to the value-in-use calculation.

The goodwill balance arose from acquisition of Radius Displays International Limited ("Radius Displays"). Radius Displays and its subsidiary (collectively as the "Radius Displays Group") is principally engaged in the provision of advertisement solutions, signage and urban furniture design engineering and consulting services. The goodwill balance has been allocated to the Radius Displays Group for impairment testing. In assessing the value-in-use calculation, references were made to the calculations using pre-tax cash flow projections based on financial plans approved by management covering a forecast period of 5 years (2024: 5 years). Cash flows beyond the forecast period are extrapolated using the estimated long-term growth rate. The key assumptions applied includes pre-tax discount rate of 12% (2024: 14%), compound annual growth rate of revenue of 22% (2024: 10%) and terminal growth rate of 1% (2024: 1%). As at 31 December 2025, the directors of the Company consider that no impairment of goodwill has been made as the estimated recoverable amount of CGUs exceeded their carrying values after considering the value-in-use calculation for the business value of Radius Displays and the nature, prospects, financial condition and business risks.

10 按公平值列入損益賬及按公平值列入其他綜合收益

(a) 按公平值列入損益賬

(i) 按公平值列入損益賬的分類

本集團分類以下按公平值列入損益賬：

- 不符合以攤銷成本或按公平值列入其他綜合收益計量的債務投資(附註(b))；
- 持作買賣之股權；及
- 實體並未選擇確認列入其他綜合收益的公平值收益及虧損的股權。

按公平值列入損益賬的金融資產主要指四名主要管理層的人壽保險單均以港元計值。本集團為該等保險單的受益人。

10 FVPL AND FVOCI

(a) FVPL

(i) Classification of FVPL

The Group classifies the following FVPL:

- debt investments that do not qualify for measurement at either amortised cost or FVOCI (Note (b)),
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

The financial assets measured at FVPL mainly represents four key management insurance policies which are denominated in HKD. The Group is the beneficiary of the insurance policies.

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	12,042	10,226
添置	Additions	1,393	2,388
出售	Disposals	—	(639)
於損益賬確認的公平值 收益／(虧損)(附註27)	Fair value gains/(losses) recognised in profit or loss (Note 27)	1,406	(179)
貨幣換算差額	Currency translation differences	(333)	246
於12月31日	At 31 December	14,508	12,042

10 按公平值列入損益賬及按公平值列入其他綜合收益(續)

(a) 按公平值列入損益賬(續)

(i) 按公平值列入損益賬的分類(續)

按公平值列入損益賬的金融負債指與一間銀行就港元／人民幣交叉貨幣掉期而簽訂的一年期限合約，有效期自2025年2月27日起至2026年2月9日止。根據該合約，浮動利息款項須於四個結算期間內按港元及人民幣名義金額每季支付。於2025年12月31日，僅剩最後一季尚未支付，利息乃基於90,000,000港元及人民幣84,060,000的名義金額結算。港幣名義金額的利息將參考3個月香港銀行同業拆息釐定，而人民幣名義金額的利息則參考1年期人民幣貸款市場報價利率減0.2%釐定。該合約亦包括逾期時設有上限的最終兌換條款，最終兌換金額將參考逾期時的港元／人民幣匯率釐定，並受合約訂明的合約行使匯率0.9340及門檻匯率0.9615所限。

10 FVPL AND FVOCI (Continued)

(a) FVPL (Continued)

(i) Classification of FVPL (Continued)

The financial liabilities at FVPL represent a one-year capped HKD/RMB cross-currency swap entered into with a bank, effective from 27 February 2025 to 9 February 2026. Under the contract, floating interest amounts were payable quarterly on HKD and RMB notional amounts over four settlement periods. As at 31 December 2025, only the final quarter remained outstanding, with interest settlement based on HKD and RMB notional amounts of HKD90,000,000 and RMB84,060,000. Interest on the HKD notional amount will be determined by reference to 3-month HIBOR, while interest on the RMB notional amount will be determined by reference to 1-year RMB-LPR less 0.2%. The contract also contained a capped final exchange feature at maturity, with the final exchange amounts determined by reference to the expiry HKD/RMB exchange rate, subject to the contractual strike rate of 0.9340 and barrier rate of 0.9615.

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	—	—
償還	Settlement	(109)	—
於損益賬確認的公平值虧損 (附註27)	Fair value losses recognised in profit or loss (Note 27)	3,156	—
貨幣換算差額	Currency translation differences	(40)	—
於12月31日	At 31 December	3,007	—

(ii) 面臨風險及公平值計量

保險單投資的公平值與其現金退保價值相若。

貨幣掉期合約的公平值根據可觀察的收益率曲線估計未來現金流量折算為現值及於逾期時的港元／人民幣預期匯率釐定。

有關本集團面臨的價格風險載於附註3.1(a)(iii)。

(ii) Risk exposure and fair value measurements

The fair value of insurance policy investments approximates their cash surrender values.

The fair value of the currency swap contract is determined as the present value of the estimated future cash flows based on observable yield curves and the expected HKD/RMB exchange rate at expiry.

Information about the Group's exposure to price risk is provided in Note 3.1(a)(iii).

10 按公平值列入損益賬及按公平值列入其他綜合收益(續)

(b) 按公平值列入其他綜合收益

(i) 按公平值列入其他綜合收益的分類

按公平值列入其他綜合收益包括：

- 並非持作買賣之股本證券，而本集團已於初步確認時不可撤回地選擇於該分類確認。此乃策略性投資，故本集團認為此分類更為相關。
- 合約現金流量僅為本金額及利息之債務證券，而本集團業務模式之目標乃通過收取合約現金流量及出售金融資產實現。

(ii) 按公平值列入其他綜合收益的投資

按公平值列入其他綜合收益的投資變動如下：

10 FVPL AND FVOCI (Continued)

(b) FVOCI

(i) Classification of FVOCI

FVOCI comprises:

- Equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

(ii) Investments at FVOCI

Movement in investments at FVOCI is as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	6,170	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	34	(107)
貨幣換算差額	Currency translation differences	(143)	125
於12月31日	At 31 December	6,061	6,170

於出售該等債務投資後，按公平值列入其他綜合收益儲備內之任何有關結餘重新分類至其他收益，於損益內按淨值呈列。

On disposal of these debt investments, any related balance within the FVOCI reserve is reclassified to other gains, net within profit or loss.

(iii) 公平值、減值及面臨風險

按公平值列入其他綜合收益的第1級公平值乃基於活躍市場報價。

(iii) Fair value, impairment and risk exposure

The fair value of the FVOCI at Level 1 is based on quoted price from active market.

餘下相關的會計政策請參閱附註39.7。

Please refer to Note 39.7 for the remaining relevant accounting policies.

11 按類別劃分的金融工具

本集團持有以下金融工具：

11 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

		按攤銷 成本入賬之 金融資產	按公平值 列入損益賬 之金融資產	按公平值 列入其他 綜合收益之 金融資產 Financial assets at fair value through other comprehensive income
		Financial assets at amortised costs 人民幣千元 RMB'000	Financial assets at fair value through profit or loss 人民幣千元 RMB'000	Financial assets at fair value through other comprehensive income 人民幣千元 RMB'000
於2025年12月31日	At 31 December 2025			
應收賬款及其他應收款項 (附註15(f))	Trade and other receivables (Note 15(f))	380,769	—	—
受限制現金(附註17)	Restricted cash (Note 17)	15,927	—	—
現金及現金等價物 (附註17)	Cash and cash equivalents (Note 17)	184,389	—	—
按公平值列入損益賬 (附註10(a))	FVPL (Note 10(a))	—	14,508	—
按公平值列入其他綜合 收益(附註10(b))	FVOCI (Note 10(b))	—	—	6,061
		581,085	14,508	6,061
於2024年12月31日	At 31 December 2024			
應收賬款及其他應收款項 (附註15(f))	Trade and other receivables (Note 15(f))	465,755	—	—
受限制現金(附註17)	Restricted cash (Note 17)	17,140	—	—
現金及現金等價物 (附註17)	Cash and cash equivalents (Note 17)	215,334	—	—
按公平值列入損益賬 (附註10(a))	FVPL (Note 10(a))	—	12,042	—
按公平值列入其他 綜合收益(附註10(b))	FVOCI (Note 10(b))	—	—	6,170
		698,229	12,042	6,170

11 按類別劃分的金融工具(續)

11 FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

		按攤銷 成本入賬之 金融資產 Financial liabilities at amortised cost 人民幣千元 RMB'000	按公平值 列入損益賬 之金融負債 Financial liabilities at fair value through profit or loss 人民幣千元 RMB'000
於2025年12月31日		At 31 December 2025	
應付賬款及其他應付款項 (附註22(c))	Trade and other payables (Note 22(c))	329,551	—
借款(附註21)	Borrowings (Note 21)	271,979	—
租賃負債(附註7)	Lease liabilities (Note 7)	607,119	—
按公平值列入損益賬(附註10(a))	FVPL (Note 10(a))	—	3,007
		1,208,649	3,007
於2024年12月31日		At 31 December 2024	
應付賬款及其他應付款項 (附註22(c))	Trade and other payables (Note 22(c))	314,602	—
借款(附註21)	Borrowings (Note 21)	355,419	—
租賃負債(附註7)	Lease liabilities (Note 7)	1,007,748	—
		1,677,769	—

有關本集團面臨的各種與金融工具相關的風險討論載於附註3。於報告期末，本集團面臨的最大信貸風險為上述各類金融資產的賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

12 使用權益法入賬的投資

截至2025年及2024年12月31日止年度，聯營公司權益變動分析如下：

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Movement of interest in associates during the years ended 31 December 2025 and 2024 are analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	55,935	53,807
應佔業績	Share of results	156	(4,372)
股息	Dividends	(1,486)	–
資本出資	Capital contribution	–	6,500
於12月31日	At 31 December	54,605	55,935

以下為本集團於2025年及2024年12月31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。

Set out below are the associates and joint venture of the Group as at 31 December 2025 and 2024. The associates and joint venture listed below are held directly by the Group, and their countries of incorporation are also their principal places of business.

12 使用權益法入賬的投資(續)

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

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	計量方法	所有權 權益百分比	業務性質
Name of entity	Date of incorporation/ establishment	Place of business/ country of incorporation	Nature of relationship	Measurement method	Percentage of ownership interest	Nature of business
福建兆翔廣告有限公司 Fujian Zhaoxiang Advertising Company Limited (福建兆翔廣告有限公司)	2006年4月29日 29 April 2006	中國 the PRC	聯營公司 Associate	權益法 Equity method	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 ([「深圳機場雅仕維」]) Shenzhen Airport Asiaray Media Company Limited (深圳機場雅仕維 傳媒有限公司) ("Shenzhen Airport Asiaray")	2013年9月29日 29 September 2013	中國 the PRC	聯營公司 Associate	權益法 Equity method	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 (珠海粵雅傳媒有限公司)	2018年8月22日 22 August 2018	中國 the PRC	聯營公司 Associate	權益法 Equity method	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 (江蘇智慧 空間廣告傳播有限公司)	2020年9月30日 30 September 2020	中國 the PRC	聯營公司 Associate	權益法 Equity method	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 (珠海雅仕維報業 傳媒有限公司)	2017年12月20日 20 December 2017	中國 the PRC	聯營公司 Associate	權益法 Equity method	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 ([「天津雅鐵」])(附註) Tianjin Yatie Media Communication Company Limited (天津雅鐵廣告傳 媒有限公司) ("Tianjin Yatie") (Note)	2017年3月27日 27 March 2017	中國 the PRC	合營企業 Joint venture	權益法 Equity method	2025: 60% (2024: 60%)	開發及經營戶外廣告媒體 Development and operations of out-of-home advertising media

附註：管理層認為，由於主導天津雅鐵的有關活動須經全體股東一致同意，因此本集團僅對天津雅鐵擁有共同控制權。

Note: Management had determined that the Group only has joint control over Tianjin Yatie as it requires unanimous consent by all shareholders to direct the relevant activities.

12 使用權益法入賬的投資(續)

聯營公司及合營企業全部均為非上市公司，故並無可得市值。概無有關本集團於聯營公司及合營企業的權益的重大或然負債及資本承擔，自聯營公司及合營企業轉撥資產或盈利至本集團亦無重大限制。

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

本公司董事認為，深圳機場雅仕維對本集團而言屬重大。

(a) 深圳機場雅仕維的財務資料概要：

下表列示深圳機場雅仕維的財務資料概要：

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

All of the associates and joint venture are unlisted companies and there are no market values available for the associates and joint venture. There are no significant contingent liabilities and capital commitments relating to the Group's interests in the associates and joint venture, and there are no significant restrictions on the transfer of assets or earnings from the associates and joint venture to the Group.

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

In the opinion of the directors of the Company, Shenzhen Airport Asiaray is material to the Group.

(a) Summarised financial information for Shenzhen Airport Asiaray:

The tables below provide summarised financial information for Shenzhen Airport Asiaray.

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動資產	Non-current assets	1,989	2,150
流動資產	Current assets		
— 現金及現金等價物	— Cash and cash equivalents	966	1,212
— 其他流動資產	— Other current assets	48,857	62,992
		49,823	64,204
流動負債	Current liabilities	(564)	(15,366)
淨資產	Net assets	51,248	50,988
本集團分佔百分比	Group's share in %	49%	49%
本集團分佔淨資產	Group's share of net assets	25,112	24,984

12 使用權益法入賬的投資(續)

(a) 深圳機場雅仕維的財務資料概要：(續)

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(a) Summarised financial information for Shenzhen Airport Asiaray: (Continued)

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收益	Revenue	2,851	29,020
折舊及攤銷	Depreciation and amortisation	(1,772)	(1,611)
利息(開支)／收入	Interest (expense)/income	(10)	74
所得稅開支	Income tax expense	1	–
年度利潤／(虧損) 及其他綜合收益／(虧損)總額	Profit/(loss) and other comprehensive income/(loss) for the year	261	(12,721)
本集團分佔百分比	Group's share in %	49%	49%
本集團於本年度分佔利潤／ (虧損)及其他綜合收益／ (虧損)	Group's share of profit/(loss) and other comprehensive income/(loss) for the year	128	(6,233)

12 使用權益法入賬的投資(續)

(b) 個別不重大聯營公司及合營企業：

除上文所披露聯營公司之權益外，本集團亦於兩間個別不重大的聯營公司及合營企業擁有權益，其使用權益法入賬。

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(b) Individually immaterial associates and joint venture:

In addition to the interests in the associate disclosed above, the Group also has interests in individually immaterial associates and joint venture that are accounted for using the equity method.

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
本集團分佔淨資產賬面值的對賬：	Reconciliation of carrying amount of net assets shared by the Group:		
— 重大聯營公司(a)	— Material associate (a)	25,112	24,984
— 個別不重大聯營公司及合營企業總額	— Aggregate of individually immaterial associates and joint venture	29,493	30,951
		54,605	55,935
本集團分佔淨利潤／(虧損)的對賬：	Reconciliation of share of net profit/(loss) shared by the Group:		
— 重大聯營公司(a)	— Material associate (a)	128	(6,233)
— 個別不重大聯營公司及合營企業總額	— Aggregate of individually immaterial associates and joint venture	28	1,861
		156	(4,372)

於2025年及2024年12月31日，由於本集團應佔虧損已超出其於福建兆翔廣告有限公司及江蘇智慧空間廣告傳播有限公司的權益，故此於福建兆翔廣告有限公司及江蘇智慧空間廣告傳播有限公司的投資賬面值已減少至零。

The carrying amounts of the investments in Fujian Zhaoxiang Advertising Company Limited and Jiangsu Zhihui Space Advertising Media Company Limited were reduced to nil as at 31 December 2025 and 2024 as the Group's share of losses had exceeded its interests in Fujian Zhaoxiang Advertising Company Limited and Jiangsu Zhihui Space Advertising Media Company Limited.

13 附屬公司

本集團於2025年及2024年12月31日之主要附屬公司載列如下。

13 SUBSIDIARIES

The Group's principal subsidiaries as at 31 December 2025 and 2024 are set out below.

實體名稱	註冊成立／成立地點 及法律實體類型	主要業務和 營業地點	已發行股本／ 註冊資本詳情	本公司直接 持有的普通股 比例(%)	本公司間接 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Name of entity	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares indirectly held by the Company (%)	Proportion of ordinary shares held by non-controlling interests (%)

本公司直接持有：

Directly held by the Company:

雅仕維國際控股有限公司 Asiary International Holdings Limited	英屬處女群島，有限責任公司 BVI, limited liability company	投資控股，英屬處女群島 Investment holding, BVI	1美元 USD1	100% (2024: 100%)	—	—
雅仕維傳媒控股有限公司 Asiary Media Holdings Limited	英屬處女群島，有限責任公司 BVI, limited liability company	投資控股，英屬處女群島 Investment holding, BVI	50,000港元 HKD50,000	100% (2024: 100%)	—	—
億華國際有限公司 Billion China International Limited	薩摩亞，有限責任公司 Samoa, limited liability company	投資物業，薩摩亞 Investment in properties, Samoa	1美元 USD1	100% (2024: 100%)	—	—

本公司間接持有：

Indirectly held by the Company:

Right Vantage Holdings Limited	英屬處女群島，有限責任公司 BVI, limited liability company	投資控股，英屬處女群島 Investment holding, BVI	1美元 USD1	—	100% (2024: 100%)	—
Asiary Metro Media Limited	中國香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務， 中國香港 Out-of-home advertising media services, Hong Kong	1港元 HKD1	—	100% (2024: 100%)	—
雅仕維廣告媒體有限公司 Asiary Advertising Media Limited	中國香港，有限責任公司 Hong Kong, limited liability company	戶外廣告媒體服務， 中國香港 Out-of-home advertising media services, Hong Kong	2,500,000港元 HKD2,500,000	—	100% (2024: 100%)	—

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

實體名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	本公司直接 持有的普通股 比例(%)	本公司間接 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Name of entity	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares indirectly held by the Company (%)	Proportion of ordinary shares held by non-controlling interests (%)
Asiaray Outdoor Media Limited	中國香港，有限責任公司	戶外廣告媒體服務， 中國香港	10,000港元	–	100%	–
	Hong Kong, limited liability company	Out-of-home advertising media services, Hong Kong	HKD10,000		(2024: 100%)	
Asiaray Megamedia Limited	中國香港，有限責任公司	設計、顧問、施工及 維護服務，中國香港	10,000港元	–	100%	–
	Hong Kong, limited liability company	Design, consultancy, construction and maintenance services, Hong Kong	HKD10,000		(2024: 100%)	
Genesis Printing and Production Limited	中國香港，有限責任公司	廣告、生產、安裝和拆卸服務， 中國香港	10,000港元	–	100%	–
	Hong Kong, limited liability company	Advertising, production, installation and dismantling services, Hong Kong	HKD10,000		(2024: 100%)	
Asiaray Bus Media Limited	中國香港，有限責任公司	戶外廣告媒體服務， 中國香港	10,000港元	–	100%	–
	Hong Kong, limited liability company	Out-of-home advertising media services, Hong Kong	HKD10,000		(2024: 100%)	
香港雅仕維廣告有限公司	中國香港，有限責任公司	投資控股，中國香港	9,900港元	–	100%	–
Hong Kong Asiaray Advertising Limited	Hong Kong, limited liability company	Investment holding, Hong Kong	HKD9,900		(2024: 100%)	
雅仕維媒體有限公司	中國香港，有限責任公司	戶外廣告媒體服務， 中國香港	10港元	–	100%	–
Asiaray Media Limited	Hong Kong, limited liability company	Out-of-home advertising media services, Hong Kong	HKD10		(2024: 100%)	

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

實體名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	本公司直接 持有的普通股 比例(%)	本公司間接 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Name of entity	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares indirectly held by the Company (%)	Proportion of ordinary shares held by non-controlling interests (%)
新維度有限公司	中國香港，有限責任公司	戶外廣告媒體服務， 中國香港	10,000港元	–	100% (2024: 100%)	–
TradeOOH Limited	Hong Kong, limited liability company	Out-of-home advertising media services, Hong Kong	HKD10,000			
Radius Displays International Limited	中國香港，有限責任公司	提供廣告甄選、廣告招牌及街道 陳設設計工程以及 諮詢服務，中國香港	10,100港元	–	51% (2024: 51%)	49% (2024: 49%)
	Hong Kong, limited liability company	Provision of advertising selections, signage and street furniture design engineering and consulting service, Hong Kong	HKD10,100			
Radius Displays Limited	中國香港，有限責任公司	提供廣告甄選、廣告招牌及街道 陳設設計工程以及 諮詢服務，中國香港	10,000港元	–	51% (2024: 51%)	49% (2024: 49%)
	Hong Kong, limited liability company	Provision of advertising selections, signage and street furniture design engineering and consulting service, Hong Kong	HKD10,000			
雅仕維聯動有限公司	中國香港，有限責任公司	投資控股，中國香港	1港元	–	100% (2024: 100%)	–
Asiaray Connect Limited	Hong Kong, limited liability company	Investment holding, Hong Kong	HKD1			
雅仕維澳門有限公司	中國澳門，有限責任公司	設計、顧問、施工及維護服務， 中國香港	25,000港元	–	100% (2024: 100%)	–
Asiaray Macau Limited	Macau, limited liability company	Design, consultancy, construction and maintenance services, Hong Kong	HKD25,000			

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

實體名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	本公司直接 持有的普通股 比例(%)	本公司間接 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Name of entity	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares indirectly held by the Company (%)	Proportion of ordinary shares held by non-controlling interests (%)
OOM Advertising Company Limited	中國香港，有限責任公司	設計、顧問、施工及 維護服務，中國香港	1港元	–	100%	–
	Hong Kong, limited liability company	Design, consultancy, construction and maintenance services, Hong Kong	HKD1		(2024: 100%)	
Buzz Production Limited	中國香港，有限責任公司	廣告、生產、安裝和 拆卸服務，中國香港	1港元	–	100%	–
	Hong Kong, limited liability company	Advertising, production, installation and dismantling services, Hong Kong	HKD1		(2024: 100%)	
上海雅仕維廣告有限公司(「上海雅仕維」) Shanghai Asiaray Advertising Company Limited ("Shanghai Asiaray") (上海雅仕維 廣告有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣100,000,000 RMB100,000,000	–	100%	–
					(2024: 100%)	
上海美狄斯廣告傳播有限公司 Shanghai Meidisi Advertising Media Company Limited (上海美狄斯廣告傳播有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣2,365,530 RMB2,365,530	–	100%	–
					(2024: 100%)	
浙江雅仕維廣告有限公司 Zhejiang Asiaray Advertising Company Limited (浙江雅仕維廣告有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣5,000,000 RMB5,000,000	–	100%	–
					(2024: 100%)	
深圳雅纖廣告有限公司 Shenzhen Yatie Advertising Company Limited (深圳雅纖廣告有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	–	100%	–
					(2024: 100%)	
上海雅仕維廣告傳播有限公司 (「上海廣告傳播」)(附註1) Shanghai Asiaray Advertising Media Company Limited ("Shanghai Advertising Media") (上海雅仕維廣告傳播有限公司) (Note 1)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣40,000,000 RMB40,000,000	–	100%	–
					(2024: 100%)	

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

實體名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	本公司直接 持有的普通股 比例(%)	本公司間接 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Name of entity	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares indirectly held by the Company (%)	Proportion of ordinary shares held by non-controlling interests (%)
廣州雅仕維廣告有限公司 Guangzhou Asiaray Advertising Company Limited (廣州雅仕維廣告有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,030,000 RMB1,030,000	–	100% (2024: 100%)	–
雲南空港雅仕維信息傳媒有限公司 (「雲南空港雅仕維」) Yunnan Airport Asiaray Information Media Company Limited ("Yunnan Airport Asiaray") (雲南空港雅仕維資訊傳媒有限 公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣50,000,000 RMB50,000,000	–	51% (2024: 51%)	49% (2024: 49%)
深圳雅仕維廣告有限公司 Shenzhen Asiaray Advertising Company Limited (深圳雅仕維廣告有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	–	100% (2024: 100%)	–
海南雅仕維廣告有限公司(「海南雅士維」) Hainan Asiaray Advertising Company Limited ("Hainan Asiaray") (海南雅仕維廣告有限 公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣2,000,000 RMB2,000,000	–	100% (2024: 100%)	–
深圳雅仕城鐵廣告有限公司 Shenzhen Yashi Metro Company Limited (深圳雅仕城鐵廣告有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	–	100% (2024: 100%)	–
四川省雅仕維廣告有限公司 Sichuan Asiaray Advertising Company Limited (四川省雅仕維廣告有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,200,000 RMB1,200,000	–	100% (2024: 100%)	–
北京雅仕維廣告有限公司 Beijing Asiaray Advertising Company Limited (北京雅仕維廣告有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,500,000 RMB10,500,000	–	100% (2024: 100%)	–
河南空港雅仕維傳媒有限公司 (「河南空港雅仕維」) Henan Airport Asiaray Media Company Limited ("Henan Airport Asiaray") (河南空 港雅仕維傳媒有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣5,000,000 RMB5,000,000	–	51% (2024: 51%)	49% (2024: 49%)

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

實體名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	本公司直接 持有的普通股 比例(%)	本公司間接 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Name of entity	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares indirectly held by the Company (%)	Proportion of ordinary shares held by non-controlling interests (%)
上海雅仕維廣告傳媒有限公司 Shanghai Asiaray Media Communication Company Limited (上海雅仕維廣告傳媒 有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣1,000,000 RMB1,000,000	–	100% (2024: 100%)	–
深圳佰墨仕廣告有限公司 Shenzhen Baimoshi Advertising Company Limited (深圳佰墨仕廣告有限公司)	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣1,000,000 RMB1,000,000	–	100% (2024: 100%)	–
無錫雅仕維地鐵傳媒有限公司 Wuxi Asiaray Metro Media Company Limited (無錫雅仕維地鐵傳媒有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣3,600,000 RMB3,600,000	–	100% (2024: 100%)	–
北京雅鐵廣告傳媒有限公司 Beijing Yatie Media Communication Company Limited (北京雅鐵廣告傳媒有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000 RMB10,000,000	–	100% (2024: 100%)	–
青島城投雅仕維廣告有限公司(「青島城投」) Qingdao Chengtou Asiaray Advertising Company Limited ("Qingdao Chengtou") (青島城投雅仕維廣告有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣14,424,400 RMB14,424,400	–	69% (2024: 69%)	31% (2024: 31%)
北京創世博維規劃設計院有限公司 Beijing Chuangshibowei Plan and Design Department Company Limited (北京創世 博維規劃設計院有限公司)	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣5,000,000 RMB5,000,000	–	100% (2024: 100%)	–
浙江雅鐵廣告有限公司 Zhejiang Yatie Advertising Company Limited (浙江雅鐵廣告有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000 RMB10,000,000	–	100% (2024: 100%)	–
深圳雅創迪數字科技有限公司 Shenzhen Yachuangdi Digital Technology Company Limited (深圳雅創迪數字科技 有限公司)	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣5,000,000 RMB5,000,000	–	100% (2024: 100%)	–

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

實體名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	本公司直接 持有的普通股 比例(%)	本公司間接 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Name of entity	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares indirectly held by the Company (%)	Proportion of ordinary shares held by non-controlling interests (%)
珠海雅創迪廣告設計有限公司 Zhuhai Yachuangdi Design Company Limited (珠海雅創迪廣告設計有限公司)	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣1,000,000 RMB1,000,000	–	100% (2024: 100%)	–
Asiaray Connect (Singapore) Pte. Ltd.	新加坡，有限責任公司 Singapore, limited liability company	戶外廣告媒體服務，新加坡 Out-of-home advertising media services, Singapore	100新加坡元 SGD100	–	100% (2024: 100%)	–
溫州市軌道傳媒有限公司 Wenzhou Railway Media Company Limited (溫州市軌道傳媒有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣2,000,000 RMB2,000,000	–	51% (2024: 51%)	49% (2024: 49%)
河南航旅文化傳媒有限公司 Henan Air Travel Culture Media Company Limited (河南航旅文化傳媒有限公司)	中國，有限責任公司 the PRC, limited liability company	廣告服務，中國 Advertising services, the PRC	人民幣2,000,000 RMB2,000,000	–	100% (2024: 100%)	–
雲南雅仕維地鐵廣告有限公司 Yunnan Asiaray Metro Advertising Company Limited (雲南雅仕維地鐵廣告有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務，中國 Out-of-home advertising media services, the PRC	人民幣10,000,000 RMB10,000,000	–	70% (2024: 70%)	30% (2024: 30%)
廣州威德獅廣告有限公司 Guangzhou Radius Advertising Company Limited (廣州威德獅廣告有 限公司)	中國，有限責任公司 the PRC, limited liability company	提供廣告甄選、廣告招牌及街道 陳設設計工程以及 諮詢服務，中國香港 Provision of advertising selections, signage and street furniture design engineering and consulting service, Hong Kong	人民幣1,000,000 RMB1,000,000	–	100% (2024: 100%)	–
雅航(深圳)科技傳媒控股有限公司 Yahang (Shenzhen) Technology Media Holdings Company Limited (雅航(深圳) 科技傳媒控股有限公司)	中國，有限責任公司 the PRC, limited liability company	戶外廣告媒體服務， 中國 Out-of-home advertising media services, the PRC	人民幣50,000,000 RMB50,000,000	–	100% (2024: 100%)	–

13 附屬公司(續)

13 SUBSIDIARIES (Continued)

實體名稱	註冊成立/成立地點 及法律實體類型	主要業務和 營業地點	已發行股本/ 註冊資本詳情	本公司直接 持有的普通股 比例(%)	本公司間接 持有的普通股 比例(%)	非控股權益 持有的普通股 比例(%)
Name of entity	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares indirectly held by the Company (%)	Proportion of ordinary shares held by non-controlling interests (%)
雅鐵(深圳)科技傳媒控股有限公司 Yatie (Shenzhen) Technology Media Holdings Company Limited (雅鐵(深圳)科技傳媒 控股有限公司)	中國, 有限責任公司 the PRC, limited liability company	戶外廣告媒體服務, 中國 Out-of-home advertising media services, the PRC	人民幣50,000,000 RMB50,000,000	-	100% (2024: 100%)	-
Asiaray Outdoor Media (Singapore) Pte Ltd.	新加坡, 有限責任公司 Singapore, limited liability company	戶外廣告媒體服務, 中國 Out-of-home advertising media services, the PRC	100新加坡元 SGD100	-	100% (2024: 100%)	-

上文提及於中國的附屬公司的英文名稱
乃由本公司管理層盡力從中文名稱翻譯
而來。

The English names of the above subsidiaries located in
the PRC represent the best efforts by management of
the Company in translating their Chinese names.

附註1：根據中國法律註冊為外商獨資企業。

Note 1: Registered as wholly foreign-owned enterprises under PRC
laws.

13 附屬公司(續)

所有附屬公司均納入合併。本集團於附屬公司持有的投票權比例與所持的股本權益比例一致。

雲南空港雅仕維及河南空港雅仕維為擁有本集團重大非控股權益的附屬公司。於2025年12月31日的非控股權益人民幣161,652,000(2024年：人民幣151,260,000)指於雲南空港雅仕維的非控股權益。於2025年12月31日的非控股權益人民幣23,893,000(2024年：權益人民幣21,849,000)與河南空港雅仕維的非控股權益有關。

由於本集團有權控制上述兩個實體的財務及營運政策，故該等實體已作為本集團之附屬公司入賬。

本集團其他非全資附屬公司的非控股權益對本集團並不重要。

13 SUBSIDIARIES (Continued)

All subsidiaries are included in the consolidation. The proportion of the voting rights in the subsidiaries held by the Group does not differ from the proportion of equity interests held.

Yunnan Airport Asiaray and Henan Airport Asiaray are subsidiaries that have non-controlling interests that are material to the Group. The non-controlling interest of RMB161,652,000 as at 31 December 2025 (2024: RMB151,260,000) represents the non-controlling interest in Yunnan Airport Asiaray. The non-controlling interest of RMB23,893,000 as at 31 December 2025 (2024: interest of RMB21,849,000) was relating to the non-controlling interest in Henan Airport Asiaray.

As the Group had the power to control the financial and operating policies of the above two entities, they had been accounted for as subsidiaries of the Group.

The non-controlling interests of the Group's other non-wholly owned subsidiaries are not material to the Group.

13 附屬公司(續)

具有重大非控股權益的附屬公司的財務資料概要

(a) 雲南空港雅仕維的財務資料概要：

(i) 資產負債表概要

13 SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests

(a) Summarised financial information of Yunnan Airport Asiaray:

(i) Summarised balance sheet

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
流動資產	Current Assets	454,434	569,121
負債	Liabilities	(200,160)	(351,296)
流動資產淨值	Net current assets	254,274	217,825
非流動資產	Non-current Assets	113,339	220,317
負債	Liabilities	(37,710)	(129,448)
		75,629	90,869
資產淨值	Net assets	329,903	308,694
非控股權益分佔百分比	Non-controlling interest's share in %	49%	49%
非控股權益應佔淨資產	Net assets attributable to non-controlling interest	161,652	151,260

13 附屬公司(續)

具有重大非控股權益的附屬公司的財務資料概要(續)

(a) 雲南空港雅仕維的財務資料概要：(續)

(ii) 綜合收益表概要

13 SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

(a) Summarised financial information of Yunnan Airport Asiaray: (Continued)

(ii) Summarised statement of comprehensive income

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收入	Revenue	198,047	248,228
除所得稅前利潤	Profit before income tax	26,631	10,260
所得稅開支	Income tax expense	(5,423)	(3,670)
年度綜合收益總額	Total comprehensive income for the year	21,208	6,590
非控股權益分佔百分比	Non-controlling interest's share in %	49%	49%
本年度非控股權益應佔綜合收益總額	Total comprehensive income for the year attributable to non-controlling interest	10,392	3,229

13 附屬公司(續)

具有重大非控股權益的附屬公司的財務資料概要(續)

(a) 雲南空港雅仕維的財務資料概要：(續)

(iii) 現金流量表概要

13 SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

(a) Summarised financial information of Yunnan Airport Asiaray: (Continued)

(iii) Summarised statement of cash flows

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
營運活動所得的現金流量	Cash flows from operating activities		
營運所得現金	Cash generated from operations	102,266	139,802
已付利息	Interest paid	(2,712)	(2,457)
已繳所得稅	Income tax paid	(954)	(1,020)
營運活動所得現金淨額	Net cash generated from operating activities	98,600	136,325
投資活動所用現金淨額	Net cash used in investing activities	(1,433)	(36,838)
融資活動所用現金淨額	Net cash used in financing activities	(90,079)	(144,646)
現金及現金等價物 增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	7,088	(45,159)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	57,841	103,000
年終的現金及現金等價物	Cash and cash equivalents at the end of the year	64,929	57,841

13 附屬公司(續)
具有重大非控股權益的附屬公司的財務
資料概要(續)

(b) 河南空港雅仕維的財務資料概要：

(i) 資產負債表概要

13 SUBSIDIARIES (Continued)
**Summarised financial information for subsidiaries
with material non-controlling interests (Continued)**

(b) Summarised financial information of Henan Airport
Asiaray:

(i) Summarised balance sheet

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
流動 資產	Current Assets	136,616	151,207
負債	Liabilities	(115,791)	(136,011)
流動資產淨額	Net current assets	20,825	15,196
非流動 資產	Non-current Assets	27,936	29,393
資產淨額	Net assets	48,761	44,589
非控股權益分佔百分比	Non-controlling interest's share in %	49%	49%
非控股權益應佔淨資產	Net assets attributable to non- controlling interest	23,893	21,849

13 附屬公司(續)

具有重大非控股權益的附屬公司的財務資料概要(續)

(b) 河南空港雅仕維的財務資料概要：(續)

(ii) 綜合收益表概要

13 SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

(b) Summarised financial information of Henan Airport Asiaray: (Continued)

(ii) Summarised statement of comprehensive income

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收入	Revenue	73,384	91,978
除所得稅前利潤	Profit before income tax	3,988	175,409
所得稅開支	Income tax expense	(850)	(42,805)
本年度綜合收益總額	Total comprehensive income for the year	3,138	132,604
非控股權益分佔百分比	Non-controlling interest's share in %	49%	49%
本年度非控股權益應佔綜合收益總額	Total comprehensive income for the year attributable to non-controlling interest	1,538	64,976

13 附屬公司(續)

具有重大非控股權益的附屬公司的財務資料概要(續)

(b) 河南空港雅仕維的財務資料概要：(續)

(iii) 現金流量表概要

13 SUBSIDIARIES (Continued)

Summarised financial information for subsidiaries with material non-controlling interests (Continued)

(b) Summarised financial information of Henan Airport Asiaray: (Continued)

(iii) Summarised statement of cash flows

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
營運活動所得的現金流量	Cash flows from operating activities		
營運(所用)/所得現金	Cash (used in)/generated from operations	(34,066)	60,236
已付利息	Interest paid	(185)	—
營運活動(所用)/所得現金淨額	Net cash (used in)/generated from operating activities	(34,251)	60,236
投資活動所用現金淨額	Net cash used in investing activities	(2,276)	(1,454)
融資活動所得/(所用)現金淨額	Net cash generated from/(used in) financing activities	14,000	(47,170)
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(22,527)	11,612
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	32,302	20,690
年終的現金及現金等價物	Cash and cash equivalents at the end of the year	9,775	32,302

14 遞延所得稅

遞延所得稅賬目的淨變動如下：

14 DEFERRED INCOME TAX

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

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	125,725	195,712
扣除自損益賬(附註29)	Charged to profit or loss (Note 29)	(15,733)	(69,604)
於其他綜合收益中	(Charged)/credited directly to other		
直接(扣除)/計入	comprehensive income	(6)	18
貨幣換算差額	Currency translation differences	(122)	(401)
於12月31日	At 31 December	109,864	125,725

遞延所得稅資產：

Deferred income tax assets:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
以下各項應佔包括暫時性差額的結餘：	The balance comprises temporary differences attributable to:		
稅項虧損	Tax losses	75,012	86,307
租賃負債暫時性差額	Temporary difference from lease liabilities	80,121	127,791
應收款項減值撥備	Provision for impairment of receivables	24,797	22,214
列入其他綜合收益的	Fair value change on financial assets		
金融資產的公平值變動	through other comprehensive income	338	347
折舊撥備	Depreciation allowance	120	123
存貨撥備	Inventory provision	3,152	433
投資物業公平值虧損	Fair value losses on investment properties	—	1,774
遞延所得稅資產總值	Total deferred income tax assets	183,540	238,989
根據抵銷規定抵銷	Set-off of deferred tax liabilities pursuant		
遞延稅項負債	to set-off provisions	(72,602)	(111,898)
遞延所得稅資產淨值	Net deferred income tax assets	110,938	127,091

14 遞延所得稅(續)

遞延所得稅資產的變動(未計及在同一稅務司法權區抵銷的結餘)如下：

14 DEFERRED INCOME TAX (Continued)

Movement of deferred income tax assets without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

	稅項虧損	租賃負債 暫時性差額	應收款項 減值撥備	按公平值 列入其他綜合 收益的金融 資產的 公平值變動 Fair value change on financial assets at fair value through other comprehensive income	折舊撥備	存貨撥備	投資物業 公平值虧損	總計
	Tax losses	Temporary difference from lease liabilities	Provision for impairment of receivables		Depreciation allowance	Inventory provision	Fair value losses on investment properties	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
截至2025年12月31日止年度	Year ended 31 December 2025							
於年初	86,307	127,791	22,214	347	123	433	1,774	238,989
於損益中(扣除)/計入	(11,198)	(47,827)	2,607	-	-	2,719	(1,774)	(55,473)
於其他綜合收益中扣除	-	-	-	(6)	-	-	-	(6)
貨幣換算差額	(97)	157	(24)	(3)	(3)	-	-	30
於年終	75,012	80,121	24,797	338	120	3,152	-	183,540
截至2024年12月31日止年度	Year ended 31 December 2024							
於年初	115,339	268,713	16,325	340	120	-	773	401,610
於損益中(扣除)/計入	(29,124)	(140,145)	5,878	-	-	433	1,000	(161,958)
於其他綜合收益中計入	-	-	-	18	-	-	-	18
貨幣換算差額	92	(777)	11	(11)	3	-	1	(681)
於年終	86,307	127,791	22,214	347	123	433	1,774	238,989

14 遞延所得稅(續)

遞延所得稅負債：

14 DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
以下各項應佔包括	The balance comprises temporary		
暫時性差額的結餘：	differences attributable to:		
折舊撥備	Depreciation allowance	44	44
使用權資產暫時性差額	Temporary difference from right-of-use assets	72,602	111,898
通過業務合併的公平值收益	Fair value gains through business combinations	1,030	1,322
遞延所得稅負債總額	Total deferred income tax liabilities	73,676	113,264
根據抵銷規定抵銷 遞延稅項資產	Set-off of deferred tax assets pursuant to set-off provisions	(72,602)	(111,898)
遞延所得稅負債淨額	Net deferred income tax liabilities	1,074	1,366

14 遞延所得稅(續)

遞延所得稅負債的變動(未計及在同一稅務司法權區抵銷的結餘)如下：

14 DEFERRED INCOME TAX (Continued)

Movement of deferred income tax liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

		折舊撥備 Depreciation allowance 人民幣千元 RMB'000	使用權資產 暫時性差額 Temporary difference from right-of-use assets 人民幣千元 RMB'000	業務合併 公平值收益 Fair value gains through business combination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2025年12月31日止年度	Year ended 31 December 2025				
於年初	At beginning of the year	44	111,898	1,322	113,264
於損益中計入	Credited to profit or loss	-	(39,478)	(262)	(39,740)
貨幣換算差額	Currency translation differences	-	182	(30)	152
於年終	At end of the year	44	72,602	1,030	73,676
截至2024年12月31日止年度	Year ended 31 December 2024				
於年初	At beginning of the year	43	204,303	1,552	205,898
於損益中計入	Credited to profit or loss	-	(92,354)	-	(92,354)
貨幣換算差額	Currency translation differences	1	(51)	(230)	(280)
於年終	At end of the year	44	111,898	1,322	113,264

於2025年及2024年12月31日，本集團並無分別就未動用稅項虧損人民幣389,696,000及人民幣385,069,000及可結轉以抵銷未來應課稅收入確認遞延所得稅資產人民幣81,976,000及人民幣69,205,000。

As at 31 December 2025 and 2024, the Group did not recognise deferred income tax assets of RMB81,976,000 and RMB69,205,000, respectively, in respect of unused tax losses of RMB389,696,000 and RMB385,069,000 that can be carried forward for offsetting against future taxable income.

14 遞延所得稅(續)

未確認稅項虧損屆滿日期如下：

14 DEFERRED INCOME TAX (Continued)

The expiry dates of unrecognised tax losses are as follows:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
1年以內屆滿	Expire within 1 year	60,157	91,985
於1至2年內屆滿	Expire in 1 to 2 years	76,489	14,510
於2至3年內屆滿	Expire in 2 to 3 years	49,582	4,955
於3至4年內屆滿	Expire in 3 to 4 years	13,600	10,639
於4至5年內屆滿	Expire in 4 to 5 years	8,119	18,901
餘下賬戶並無屆滿日期	Remaining balances without expiry date	181,749	244,079
		389,696	385,069

於2025年及2024年12月31日，本集團並無分別就其他可扣減暫時性差額人民幣19,856,000及人民幣1,328,000及可結轉以抵銷未來應課稅利潤確認遞延所得稅資產人民幣3,113,000及人民幣332,000。

於2025年12月31日，本集團中國附屬公司的保留盈利人民幣240,705,000（2024年：人民幣141,065,000）尚未匯予中國境外註冊成立之控股公司，且並未作出遞延稅項負債撥備。預期該等盈利將由中國附屬公司保留作再投資之用，而基於管理層對海外資金要求的估計，該等盈利於可見將來亦不會匯予其於中國境外註冊成立之控股公司。

As at 31 December 2025 and 2024, the Group did not recognise deferred income tax assets of RMB3,113,000 and RMB332,000, respectively, in respect of other deductible temporary differences amounting to RMB19,856,000 and RMB1,328,000 that can be carried forward for offsetting against future taxable profit.

As at 31 December 2025, the retained earnings of the Group's PRC subsidiaries not yet remitted to the holding companies incorporated outside PRC, for which no deferred tax liability had been provided, were RMB240,705,000 (2024: RMB141,065,000). Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their holding companies incorporated outside PRC in the foreseeable future based on management's estimation of overseas funding requirements.

15 應收賬款及其他應收款項

15 TRADE AND OTHER RECEIVABLES

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
流動資產	Current assets		
應收賬款(b)	Trade receivables (b)	410,855	437,538
減：應收賬款(c)減值撥備	Less: loss allowance of trade receivables (c)	(141,486)	(126,823)
應收賬款，淨額	Trade receivables, net	269,369	310,715
其他應收款項(d)	Other receivables (d)	104,021	154,185
減：其他應收款項減值撥備	Less: loss allowance of other receivables	(4,604)	(4,336)
其他應收款項，淨額	Other receivables, net	99,417	149,849
應收利息	Interest receivables	23	20
可收回增值稅	Value-added tax recoverable	40,059	42,239
預付款項(e)	Prepayments (e)	62,066	71,063
		470,934	573,886
非流動資產	Non-current assets		
按金(d)	Deposits (d)	11,960	5,171
總計	Total	482,894	579,057

15 應收賬款及其他應收款項(續)

(a) 應收賬款為就日常業務過程中銷售的商品或提供的服務應收客戶或代理的款項。預期於一年或以內收回的應收賬款及其他應收款項分類為流動資產，否則歸為非流動資產。應收賬款及其他應收款項初始按公平值確認，其後採用實際利率法按攤銷成本扣除減值撥備計量。有關本集團的減值政策及虧損撥備計算之詳情載於附註3.1(b)。

(b) 本集團授予客戶不同的信貸期。於12月31日，應收賬款按發票日期的賬齡分析如下：

15 TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade receivables are amounts due from customers or agents for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. Otherwise, they are presented as non-current assets. Trade and other receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest method, less provision for impairment. Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 3.1(b).

(b) The Group has various credit terms for its customers. At 31 December, ageing analysis of the trade receivables by invoice date is as follows:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
最多6個月	Up to 6 months	175,857	186,653
6個月至12個月	6 months to 12 months	32,176	47,662
1年至2年	1 year to 2 years	41,906	70,989
2年至3年	2 years to 3 years	57,276	35,797
3年以上	Over 3 years	103,640	96,437
		410,855	437,538

15 應收賬款及其他應收款項(續)

(c) 應收賬款虧損撥備及面臨風險

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，及就所有應收賬款應用全期預期虧損模式。本集團亦透過評估有關交易對手的信貸質素，同時考慮其財務狀況、過往經驗及其他因素持續監控信貸風險。於本年度，應收賬款虧損撥備增加人民幣14,663,000(2024年：人民幣33,706,000)。該等虧損撥備的計算詳情見附註3.1(b)。

- (d)** 其他應收款項主要指向不同媒體資源擁有人支付的特許經營保證金及應收關連方款項。於2025年12月31日，應收關連方款項為人民幣47,673,000(2024年：人民幣47,934,000)(附註33(b)(v))。該等結餘為無抵押、免息及按要求償還。其他應收款項的賬面值與其公平值相若。

視乎初步確認後信貸風險是否顯著增加，其他應收款項作為12個月預期信貸虧損或全期預期信貸虧損計量。倘自初步確認後信貸風險顯著增加，則按全期預期信貸虧損計量減值。於本年度，其他應收款項虧損撥備增加人民幣268,000(2024年：人民幣373,000)。虧損撥備的計算詳情見附註3.1(b)。

15 TRADE AND OTHER RECEIVABLES (Continued)

(c) Loss allowance of trade receivables and risk exposure

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses lifetime expected loss model for all trade receivables. The Group also continuously monitors the credit risks by assessing the credit quality of respective counterparties, taking into account its financial position, past experience and other factors. The loss allowance of trade receivables increased by RMB14,663,000 during the year (2024: RMB33,706,000). Note 3.1(b) provides details of the calculation of the loss allowance.

- (d)** Other receivables mainly represent concession fee deposits paid to various media resources owners and amounts due from related parties. As at 31 December 2025, the amounts due from related parties are RMB47,673,000 (2024: RMB47,934,000) (Note 33(b)(v)). These balances are unsecured, interest-free and repayable on demand. The carrying amounts of other receivables approximate their fair values.

Other receivables are measured at either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. Where there has been a significant increase in credit risk since initial recognition, impairment is measured based on lifetime expected credit losses. The loss allowance of other receivables increased by RMB268,000 during the year (2024: RMB373,000). Note 3.1(b) provides details of the calculation of the loss allowance.

15 應收賬款及其他應收款項(續)

(e) 預付款項分析如下：

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
茶葉的預付款項(附註)	Prepayments for tea leaves (Note)	40,185	39,084
廣告空間特許經營費支出的 預付款項	Prepayments for concession fee charges for advertising spaces	4,599	11,704
其他	Others	17,282	20,275
		62,066	71,063

附註：餘額主要為茶葉預付款項，允許本集團根據商定的條款下達最長兩年的採購訂單。

Note: The balance mainly represents prepayment to tea leaves suppliers, which allowed the Group to place purchase orders for up to two years in accordance with the agreed terms.

(f) 本集團應收賬款及其他應收款項(不包括預付款項及可回收增值稅)的賬面值以下列貨幣計值：

(f) The carrying amounts of the Group's trade and other receivables excluding prepayments and value-added tax recoverable are denominated in the following currencies:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
人民幣	RMB	269,118	346,735
港元	HKD	104,372	113,363
新加坡元	Singapore dollars ("SGD")	5,873	3,926
美元	United States dollars ("USD")	1,406	1,731
		380,769	465,755

16 存貨

16 INVENTORIES

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
消費品	Consumable products	74,211	68,388

存貨餘額主要包括茶葉人民幣64,692,000 (2024年：人民幣63,786,000)。已售存貨成本為人民幣23,073,000 (2024年：人民幣33,523,000)，已於損益賬中確認為其他(開支)／收入淨額。截至2025年12月31日止年度，已作出撥備人民幣18,068,000 (2024年：人民幣2,888,000)以撇減存貨至其可變現淨值，亦於其他(開支)／收入，淨額中確認。茶葉的營運週期約為1至5年。茶葉及相關預付款項預期將於其營運週期內變現。

存貨按成本及可變現淨值的較低者入賬。成本採用加權平均法釐定。成本包括所有採購成本。可變現淨值由本公司董事參考獨立合資格專業估值師第一太平戴維斯(中國)估值及專業服務顧問有限公司及亞太評估諮詢有限公司進行的估值而釐定，乃透過估計在正常業務過程中之售價扣除銷售所需之預計成本進行。估值乃參考歷史利潤率及外部市場數據進行。

存貨出售時，該等存貨的賬面值在相關收入獲確認的期間內確認為開支。任何撇減存貨至可變現淨值的金額及所有存貨虧損乃於產生撇減或損失的期間內確認為開支。任何存貨撇減的任何撥回金額乃於發生撥回的期間內確認為已確認為開支的存貨金額的扣減。

The inventory balance mainly consists of tea leaves amounting to RMB64,692,000 (2024: RMB63,786,000). The cost of inventories sold, amounting to RMB23,073,000 (2024: RMB33,523,000), was recognised in profit or loss as other (expenses)/income, net. During the year ended 31 December 2025, a provision of RMB18,068,000 (2024: RMB2,888,000) was made to write down the inventories to their net realisable value and also recognised in other (expenses)/income, net. Operating cycle of tea leaves is approximately 1 to 5 years. The tea leaves and the related prepayments are expected to be realised within its operating cycle.

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method. Cost comprises all costs of purchase. Net realisable value determined by the directors of the Company with reference to the valuation performed by Savills Valuation and Professional Services (China) Limited and Asia-Pacific Consulting and Appraisal Limited, independent qualified professional valuers, by estimating the selling price in the ordinary course of business less estimated costs necessary to make the sale. Valuation was performed with reference to the historical margin and external market data.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

17 受限制現金及現金及現金等價物

17 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and in hand	200,316	232,474
減：受限制現金(b)	Less: restricted cash (b)	(15,927)	(17,140)
現金及現金等價物(a)	Cash and cash equivalents (a)	184,389	215,334

(a) 有關現金及現金等價物以下列貨幣計值：

(a) Cash and cash equivalents are denominated in the following currencies:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
人民幣	RMB	127,119	147,909
港元	USD	27,425	23,576
美元	HKD	26,770	39,197
其他	Others	3,075	4,652
		184,389	215,334

17 受限制現金以及現金及現金等價物 (續)

(b) 除人民幣299,000(2024年：人民幣331,000)以港元計值外，受限制現金以人民幣計值。受限制現金的分析如下：

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
若干銀行所發出擔保函的 擔保保證金	Guaranteed deposits for letter of guarantee issued by certain banks	15,628	16,809
信託就庫存股份持有的按金	Deposits held by the Trust for treasury shares	299	331
		15,927	17,140

存款存放於銀行，用於為特許經營權協議的租賃付款開具銀行擔保。

於2025年及2024年12月31日，於中國內地持有的現金及現金等價物分別為人民幣126,109,715及人民幣144,838,000，並須遵守當地外匯管制條例。該等當地外匯管制條例規定對從國內匯出的資本限制，但通過正常股息匯出的不在此限。

17 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

(b) Restricted cash is denominated in RMB except for RMB299,000 (2024: RMB331,000), which is denominated in HKD. Analysis of restricted cash is as follows:

Deposits are placed with banks for issuing bank guarantees for the lease payments of concession rights agreement.

Cash and cash equivalents of RMB126,109,715 and RMB144,838,000 were held in Chinese Mainland as at 31 December 2025 and 2024, respectively, and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

18 股本

18 SHARE CAPITAL

		普通股數目 Number of ordinary shares (千股) (thousand)	股本 Share capital 人民幣千元 RMB'000
已發行及繳足 於2025年1月1日、 2024年12月31日及 2025年12月31日	Issued and fully paid At 1 January 2025, 31 December 2024 and 31 December 2025	484,911	38,947

19 儲備

19 RESERVES

		按公平值 列入其他綜合 收益溢價	按公平值 列入其他綜合 收益儲備	庫存股份	以股份 為基礎之 報酬儲備	永久次級 可換股證券 (附註20)	估值儲備	貨幣換算 儲備	其他儲備	累計虧損	總計
		Share premium 人民幣千元 RMB'000	FVOCI reserve 人民幣千元 RMB'000	Treasury stocks 人民幣千元 RMB'000	Share-based compensation reserve 人民幣千元 RMB'000	Perpetual subordinated convertible securities (Note 20) 人民幣千元 RMB'000	Valuation reserve 人民幣千元 RMB'000	Currency translation reserve 人民幣千元 RMB'000	Other reserves 人民幣千元 RMB'000	Accumulated losses 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	302,021	(2,149)	(15,905)	-	243,892	8,860	30,262	(11,183)	(517,356)	38,442
綜合收益	Comprehensive income										
年度利潤	Profit for the year	-	-	-	-	11,600	-	-	-	1,701	13,301
其他綜合收益/(虧損)	Other comprehensive income/(loss)										
按公平值列入其他綜合收益變動的 收益淨額(已扣稅)(附註3.3)	Net gains from changes in FVOCI, net of tax (Note 3.3)	-	28	-	-	-	-	-	-	-	28
貨幣換算差額	Currency translation difference	-	-	-	-	-	-	(838)	-	-	(838)
綜合收益/(虧損)總額	Total comprehensive income/(loss)	-	28	-	-	11,600	-	(838)	-	1,701	12,491
永久次級可換股證券分派	Distributions to PSCS	-	-	-	-	(11,600)	-	-	-	-	(11,600)
就股份獎勵計劃購入股份 (附註32(b))	Purchase of shares for Share Award Scheme (Note 32 (b))	-	-	(45)	-	-	-	-	-	-	(45)
根據股份獎勵計劃授出及 歸屬的股份(附註32(b))	Shares granted and vested under Share Award Scheme (Note 32 (b))	-	-	814	(412)	-	-	-	(402)	-	-
僱員股份計劃－僱員服務價值	Employee share schemes – value of employee services	-	-	-	412	-	-	-	-	-	412
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	-	-	769	-	(11,600)	-	-	(402)	-	(11,233)
於2025年12月31日	At 31 December 2025	302,021	(2,121)	(15,136)	-	243,892	8,860	29,424	(11,585)	(515,655)	39,700

19 儲備(續)

19 RESERVES (Continued)

		按公平值 列入其他綜合 股份溢價	按公平值 列入其他綜合 收益儲備	庫存股份	以股份 為基礎之 薪酬儲備	永久次級 可換股證券 (附註20) Perpetual subordinated convertible securities (Note 20)	估值儲備	貨幣換算 儲備	其他儲備	累計虧損	總計
		Share premium 人民幣千元 RMB'000	FVOCI reserve 人民幣千元 RMB'000	Treasury stocks 人民幣千元 RMB'000	Share-based compensation reserve 人民幣千元 RMB'000	Valuation reserve 人民幣千元 RMB'000	Currency translation reserve 人民幣千元 RMB'000	Other reserves 人民幣千元 RMB'000	Accumulated losses 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
於2024年1月1日	At 1 January 2024	302,021	(2,060)	(17,377)	–	243,892	–	26,376	(11,183)	(453,951)	87,718
綜合虧損	Comprehensive loss										
年度虧損	Loss for the year	–	–	–	–	11,583	–	–	–	(63,405)	(51,822)
其他綜合(虧損)/收益	Other comprehensive (loss)/ income										
按公平值列入其他綜合收益變動的 虧損淨額(已扣稅)(附註3.3)	Net losses from changes in FVOCI, net of tax (Note 3.3)	–	(89)	–	–	–	–	–	–	–	(89)
貨幣換算差額	Currency translation difference	–	–	–	–	–	3,886	–	–	–	3,886
轉移至投資物業的 物業重估盈餘	Surplus on revaluation of properties upon transfer to investment properties	–	–	–	–	–	8,860	–	–	–	8,860
綜合(虧損)/收益總額	Total comprehensive (loss)/income	–	(89)	–	–	11,583	8,860	3,886	–	(63,405)	(39,165)
永久次級可換股證券分派	Distributions to PSCS	–	–	–	–	(11,583)	–	–	–	–	(11,583)
就股份獎勵計劃購入股份 (附註32(b))	Purchase of shares for Share Award Scheme (Note 32 (b))	–	–	(837)	–	–	–	–	–	–	(837)
根據股份獎勵計劃授出及 歸屬的股份(附註32(b))	Shares granted and vested under Share Award Scheme (Note 32 (b))	–	–	2,309	(2,309)	–	–	–	–	–	–
僱員股份計劃－僱員服務價值	Employee share schemes – value of employee services	–	–	–	2,309	–	–	–	–	–	2,309
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	–	–	1,472	–	(11,583)	–	–	–	–	(10,111)
於2024年12月31日	At 31 December 2024	302,021	(2,149)	(15,905)	–	243,892	8,860	30,262	(11,183)	(517,356)	38,442

20 永久次級可換股證券

五批永久次級可換股證券(「永久次級可換股證券」)分別於2017年12月、2019年6月、2021年5月、2021年11月和2022年9月發行。

於2017年9月7日，本公司與Space Management Limited(「認購方」)(本公司股東之一)訂立認購協議，據此，本公司有條件同意發行而認購方有條件同意認購本金額為50,000,000港元(相當於人民幣42,959,000)之永久次級可換股證券(「永久次級可換股證券」)，可按初步換股價每股換股股份3.54港元(相當於人民幣3.00)分兩批轉換為本公司普通股股份(「換股股份」)，面值分別為30,000,000港元(相當於人民幣25,394,000)及20,000,000港元(相當於人民幣17,565,000)。根據認購協議，發行須待以下條件獲達成方可作實：1) 香港聯交所批准發行永久次級可換股證券(本金額為50,000,000港元)(相當於人民幣42,959,000)；及2)本公司獨立股東於股東大會批准認購協議。於完成首批認購起計五年內，本公司通過董事會會議，可全權酌情行使其權利要求認購方認購本金額為20,000,000港元(相當於人民幣17,565,000)的第二批證券。

於2017年11月10日，本公司與認購方訂立補充協議以修訂要求認購方認購第二批永久次級可換股證券一事，據此，認購第二批永久次級可換股證券須待本公司獨立股東批准後方可進行。

20 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

Five batches of Perpetual Subordinated Convertible Securities (the "PSCS") was issued in December 2017, June 2019, May 2021, November 2021 and September 2022, respectively.

On 7 September 2017, the Company entered into a Subscription Agreement with Space Management Limited (the "Subscriber"), one of the shareholders of the Company, pursuant to which, the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Perpetual Subordinated Convertible Securities (the "PSCS") in the principal amount of HKD50,000,000 (equivalent to RMB42,959,000) that is convertible into the ordinary shares of the Company ("Conversion Shares") at the initial Conversion Price of HKD3.54 (equivalent to RMB3.00) per Conversion Share in two tranches at the face value of HKD30,000,000 (equivalent to RMB25,394,000) and HKD20,000,000 (equivalent to RMB17,565,000) respectively. Pursuant to the Subscription Agreement, the issuance is conditional on the fulfilment of the following conditions: 1) approval of the issue of the PSCS (with principal amount of HKD50,000,000) (equivalent to RMB42,959,000) by the Hong Kong Stock Exchange; and 2) approval of the Subscription Agreement by the independent shareholders of the Company at the general meeting. Within 5 years from the completion of the first tranche subscription, the Company shall have the right, at its sole discretion and through its Board Meetings, to call for the Subscriber to subscribe for the second tranche of the Securities in the principal amount of HKD20,000,000 (equivalent to RMB17,565,000).

On 10 November 2017, the Company and the Subscriber entered into a Supplemental Agreement to amend the call for the Subscriber to subscribe for the second tranche of the PSCS, pursuant to which the subscription of the second tranche of PSCS shall be subject to independent shareholders' approval by the Company.

20 永久次級可換股證券(續)

於2017年12月15日舉行之股東特別大會獲批准後，面值為30,000,000港元(相當於人民幣25,394,000)之第一批永久次級可換股證券已於2017年12月28日發行。

於2019年6月25日舉行之股東特別大會獲批准後，面值為20,000,000港元(相當於人民幣17,565,000)之第二批永久次級可換股證券已於2019年6月28日發行。本公司擬將所有現金流量付款，包括本金及利息，由本公司酌情作出。年度分派率為永久次級可換股證券的本金額的5.75%。

於2021年1月22日，本集團與本集團及億華國際有限公司(「億華」)股東林德興先生訂立收購協議。根據收購協議，本集團將會收購(i)銷售股份，相當於億華已發行股本的100%；及(ii)完成時從林先生購入股東貸款合共約38,200,000港元(相當於人民幣31,232,000)。億華為北京物業(包括該物業的辦公室場所)的持有人。代價約122,700,000港元(相當於人民幣101,927,000)將於完成時通過本集團向林先生或其代理人發行永久次級可換股證券支付，且於2021年4月23日的股東特別大會上獲批准。年度分派率為永久次級可換股證券的本金額的4.5%。

20 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (Continued)

The first tranche at face value of PSCS HKD30,000,000 (equivalent to RMB25,394,000) has been issued on 28 December 2017 after the approval of the extraordinary general meeting held on 15 December 2017.

The second tranche at face value of PSCS HKD20,000,000 (equivalent to RMB17,565,000) has been issued on 28 June 2019 after approval of extraordinary general meeting held on 25 June 2019. It is the intention of the Company that all the cash flow payments, including principal and interests, will be made at the Company's discretion. The rate of annual distribution is 5.75% of principal amount of the PSCS.

On 22 January 2021, the Group entered into a purchase agreement with Lam Tak Hing, Vincent ("Mr. Lam"), the shareholder of the Group and Billion China International Limited ("Billion China"). Pursuant to the Acquisition Agreement, the Group would acquire (i) the Sale Share, representing 100% of the issued share capital of Billion China; and (ii) the shareholder's loan in the sum of approximately HKD38,200,000 (equivalent to RMB31,232,000) from Mr. Lam at Completion. Billion China is the holder of the Properties in Beijing which includes the office premise on the properties. The Consideration of approximately HKD122,700,000 (equivalent to RMB101,927,000) shall be paid, satisfied upon Completion by the issuance of the PSCS by the Group to Mr. Lam or his nominee(s) and were approved in extraordinary general meeting on 23 April 2021. The rate of annual distribution is 4.5% of principal amount of the PSCS.

20 永久次級可換股證券(續)

於2021年7月16日，本公司訂立認購協議，據此本公司已有條件地同意發行本金額75,000,000港元(相當於人民幣61,640,000)的永久次級可換股證券(「2021年永久次級可換股證券」)，可按初步換股價每股換股股份2.43港元(相當於人民幣2.00)(可予調整)轉換為換股股份。於2021年10月19日舉行的股東特別大會獲批准後，2021年永久次級可換股證券已於2021年11月1日發行。年度分派率為2021年永久次級可換股證券的本金額的4%。

於2021年12月13日，本公司訂立認購協議，據此，本公司有條件同意發行永久次級可換股證券(「2022年永久次級可換股證券」)，本金額為37,500,000港元(相當於人民幣34,286,000)，且根據特別授權，可按初步換股價每股換股股份1.4港元(相當於人民幣1.28)轉換為換股股份。2022年永久次級可換股證券已於2022年9月27日舉行之股東特別大會獲批准後發行。年度分派率為2022年永久次級可換股證券的本金額的3.5%。

本公司發行的永久次級可換股證券為永久證券，無固定贖回日期，並可由本公司選擇贖回。每批永久次級可換股證券均賦予持有人自發行日期起(且包括發行日期)按固定年度分派率收取分派款項的權利，款項將於每年3月31日、6月30日、9月30日及12月31日按季度延後支付。本公司可全權酌情決定延遲分派款項，且延遲次數不限。持有人可選擇按合約轉換價將永久次級可換股證券轉換為本公司普通股。永久次級可換股證券歸類為權益工具。

於2024年3月25日及2024年8月28日，本公司向永久次級可換股證券持有人宣派股息，金額分別為於2023年9月1日至2024年3月31日期間的7,415,000港元(相當於人民幣6,757,000)及於2024年4月1日至2024年8月31日期間的5,295,000港元(相當於人民幣4,826,000)。

20 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (Continued)

On 16 July 2021, the Company entered into a Subscription Agreement pursuant to which the Company has conditionally agreed to issue perpetual subordinated convertible securities (the "2021 PSCS") in the principal amount of HKD75,000,000 (equivalent to RMB61,640,000) convertible into conversion shares at the initial conversion price of HKD2.43 (equivalent to RMB2.00) per conversion share (subject to adjustments). The 2021 PSCS has been issued on 1 November 2021 after approval of extraordinary general meeting held on 19 October 2021. The rate of annual distribution is 4% of principal amount of the 2021 PSCS.

On 13 December 2021, the Company entered into the subscription agreement which the Company has conditionally agreed to issue the perpetual subordinated convertible securities (the "2022 PSCS") in the principal amount of HKD37,500,000 (equivalent to RMB34,286,000) convertible into conversion shares at the initial conversion price of HKD1.4 (equivalent to RMB1.28) per conversion share under specific mandate. The 2022 PSCS has been issued after approval of extraordinary general meeting held on 27 September 2022. The rate of annual distribution is 3.5% of principal amount of the 2022 PSCS.

The PSCS issued by the Company are perpetual securities with no fixed redemption date and are redeemable at the option of the Company. Each batch of the PSCS confers a right to receive distribution payments from and including the date of issue at a fixed annual distribution rate, payable quarterly in arrears on 31 March, 30 June, 30 September and 31 December each year. Distribution payments may be deferred at the sole discretion of the Company, with no limit on the number of deferrals. The PSCS can be convertible into ordinary shares of the Company at the contractual conversion price at option of the holder. The PSCS are classified as equity instruments.

On 25 March 2024 and 28 August 2024, the Company declared distributions to the holders of the PSCS amounting to HKD7,415,000 (equivalent to RMB6,757,000) for the period from 1 September 2023 to 31 March 2024 and HKD5,295,000 (equivalent to RMB4,826,000) for the period from 1 April 2024 to 31 August 2024, respectively.

20 永久次級可換股證券(續)

於2025年3月24日及2025年8月27日，本公司向永久次級可換股證券持有人宣派股息，金額分別為於2024年9月1日至2025年3月31日期間的7,415,000港元（相當於人民幣6,767,000）及於2025年4月1日至2025年8月31日期間的5,295,000港元（相當於人民幣4,833,000）。

20 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (Continued)

On 24 March 2025 and 27 August 2025, the Company declared distributions to the holders of the PSCS amounting to HKD7,415,000 (equivalent to RMB6,767,000) for the period from 1 September 2024 to 31 March 2025 and HKD5,295,000 (equivalent to RMB4,833,000) for the period from 1 April 2025 to 31 August 2025, respectively.

21 借款

21 BORROWINGS

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動部分	Non-current portion		
無抵押銀行借款	Bank borrowings, unsecured	76,856	103,660
流動部分	Current portion		
無抵押銀行借款	Bank borrowings, unsecured	195,123	251,759
銀行借款總額	Total bank borrowings	271,979	355,419

於各資產負債表當日的加權平均有效利率如下：

The weighted average effective interest rates at each balance sheet date are as follows:

		於12月31日 As at 31 December	
		2025年 2025	2024年 2024
非流動借款	Non-current borrowings	3.9%	5.7%
流動借款	Current borrowings	3.8%	5.0%

本集團的浮息工具只包括以香港銀行同業拆息（「香港銀行同業拆息」）的借款。本集團預計香港銀行同業拆息將繼續存在，利率基準改革並無對本集團以香港銀行同業拆息的借款產生影響。

The floating rate instruments of the Group comprise only borrowings based on the Hong Kong Interbank Offered Rate ("HIBOR"). The Group expects that HIBOR will continue to exist and the interest rate benchmark reform has not had an impact on the Group's HIBOR-based borrowings.

21 借款(續)

於12月31日，本集團應償還借款如下：

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
1年以內	Within 1 year	195,123	251,759
1年至2年	Between 1 and 2 years	47,276	53,620
2年至5年	Between 2 and 5 years	29,580	50,040
		271,979	355,419

本集團的借款賬面值以下列貨幣計值：

21 BORROWINGS (Continued)

At 31 December, the Group's borrowings are repayable as follows:

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
人民幣	RMB	157,447	139,613
港元	HKD	110,936	205,595
新加坡元	SGD	3,596	10,211
		271,979	355,419

21 借款(續)

(a) 面臨風險

有關本集團面臨由流動及非流動借款產生的風險載於附註3.1(b)。

借款最初按公平值(扣除已產生的交易成本)確認。借款隨後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額於借款期內採用實際利率法於損益賬確認。倘融資很有可能部分或全部被提取，設立貸款融資所支付的費用將確認為貸款交易成本。在此情況下，該費用將遞延至提取融資為止。倘無跡象顯示該融資很有可能部分或全部被提取，該費用將撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約中規定的責任解除、取消或到期時，借款從合併資產負債表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價(包括任何已轉讓非現金資產或所承擔負債)之間的差額於損益確認為財務成本。

除非本集團擁有無條件權利可延遲償還負債至報告期後至少12個月，否則借款分類為流動負債。

所有借款成本於產生期間在損益賬確認。

21 BORROWINGS (Continued)

(a) Risk exposure

Details of the Group's exposure to risks arising from current and non-current borrowings are set out in Note 3.1(b).

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

22 應付賬款及其他應付款項

22 TRADE AND OTHER PAYABLES

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應付賬款(b)	Trade payables (b)	97,684	79,627
應計廣告空間特許經營費支出	Accrued concession fee charges for advertising spaces	175,796	159,252
其他應付稅項	Other taxes payables	1,957	2,518
應付利息	Interests payables	261	559
應付薪金及員工福利	Salary and staff welfare payables	19,934	25,142
其他應付款項	Other payables	55,810	75,164
		351,442	342,262

- (a) 應付賬款乃日常業務過程中向供應商購買貨品或服務的支付責任。倘其之付款到期日為一年或以下，則歸類為流動負債，否則歸類為非流動負債。應付賬款及其他應付款項初步按公平值確認，其後採用實際利率法按攤銷成本入賬。

- (a) Trade payables represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are classified as current liabilities if payment is due within one year or less. If not, they are represent as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

22 應付賬款及其他應付款項(續)

(b) 於12月31日，應付賬款按發票日期的賬齡分析如下：

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
最多6個月	Up to 6 months	69,779	61,953
6個月至12個月	6 months to 12 months	10,347	9,166
1年至2年	1 year to 2 years	7,895	1,492
2年至3年	2 years to 3 years	3,710	2,114
3年以上	Over 3 years	5,953	4,902
		97,684	79,627

(c) 本集團應付賬款及其他應付款項(不包括其他應付稅項以及應付薪金及員工福利)總額的賬面值以下列貨幣計值：

22 TRADE AND OTHER PAYABLES (Continued)

(b) At 31 December, ageing analysis of the trade payables by invoice date is as follows:

(c) The carrying amounts of the Group's total trade and other payables excluding other taxes payables and salary and staff welfare payables are denominated in the following currencies:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
人民幣	RMB	247,988	236,710
港元	HKD	74,995	65,766
新加坡元	SGD	5,474	7,860
美元	USD	1,094	4,266
		329,551	314,602

23 合約負債

23 CONTRACT LIABILITIES

		於12月31日 As at 31 December	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
合約負債	Contract liabilities	111,531	85,848

本集團按照香港財務報告準則第15號「客戶合約收益」確認與客戶合約有關的負債。合約負債指本集團轉讓貨品或服務予客戶前收取客戶的墊款。合約負債於本集團根據合約履約時確認為收入。

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

就此確認的收入計入於年初的合約負債結餘：

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

		截至12月31日止年度 Year ended 31 December	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
就此確認的收入計入於年初的合約負債結餘	Revenue recognised that was included in the contract liabilities balance at the beginning of the year	85,848	78,663

分配至報告期末未履行或部分未履行的剩餘履約義務的交易價格並無披露，乃因剩餘履約義務為原預期期限為一年或以下合約的一部分。

The transaction prices allocated to the remaining performance obligations that are unsatisfied or partially unsatisfied as at the end of the reporting period are not disclosed because the remaining performance obligations are part of contracts that have original expected durations of one year or less.

24 按性質劃分的開支

收入成本、銷售及市場推廣開支及行政開支的分析如下：

24 EXPENSES BY NATURE

Cost of revenue, selling and marketing expenses and administrative expenses are analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
廣告空間可變特許經營費支出 (附註7)	Variable concession fee charges for advertising spaces (Note 7)	145,790	143,376
與短期特許經營費有關的 開支(附註7)	Expenses related to short-term concession fee (Note 7)	91,814	71,960
項目安裝及拆卸成本	Project installation and dismantling costs	80,276	99,146
稅項及附加費	Tax and surcharges	10,114	10,364
電費支出	Utilities	16,026	17,367
僱員福利開支(附註25)	Employee benefit expenses (Note 25)	152,640	194,616
差旅及業務招待開支	Travelling and entertainment expenses	10,655	12,256
專業服務費	Professional service fees	6,285	10,321
物業、廠房及設備折舊 (附註6)	Depreciation of property, plant and equipment (Note 6)	21,794	25,532
使用權資產折舊(附註7)	Depreciation of right-of-use assets (Note 7)	256,845	403,486
無形資產攤銷(附註9)	Amortisation of intangible assets (Note 9)	1,859	2,223
使用權資產減值虧損(附註7)	Impairment losses on right-of-use assets (Note 7)	983	9,188
核數師酬金	Auditors' remuneration		
— 審核服務	— Audit services	2,380	2,800
— 非審核服務	— Non-audit services	—	—
— 過往年度超額撥備	— Over-provision in prior year	—	(400)
其他	Others	18,246	67,042
		815,707	1,069,277

25 僱員福利開支(包括董事酬金)

(a) 僱員福利開支分析如下：

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
工資、薪金及花紅	Wages, salaries and bonuses	126,445	164,196
退休金成本－定額供款計劃	Pension costs – defined contribution plans	22,712	24,395
福利、醫療及其他	Welfare, medical and others	2,914	3,716
股份獎勵	Share awards	569	2,309
		152,640	194,616

本集團中國附屬公司的僱員須參與由地方市政府管理和營辦的定額供款退休金計劃。本集團按照地方市政府設定的僱員薪金的固定比例16%(設有上下限)(2024年：介乎14%至16%的固定比例)對各地方計劃作出供款，為僱員的退休福利提供資金。

本集團於香港註冊成立的附屬公司均向強積金計劃供款，據此，本集團與每名僱員每月各自向計劃作出僱員合資格收入5%(2024年：5%)的供款。

25 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

(a) Employee benefit expenses are analysed as follows:

Employees of the Group's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal governments. The Group contributes funds which are calculated on fixed percentage of 16% (2024: fixed percentage ranging from 14% to 16%) of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees.

The Group's subsidiaries incorporated in Hong Kong contribute to an MPF scheme, under which the Group and each employee each make monthly contribution to the scheme at 5% (2024: 5%) of the qualifying earnings of the employee.

25 僱員福利開支(包括董事酬金)(續)

(b) 五名最高薪酬人士

截至2025年12月31日止年度，本集團五名最高薪酬人士包括兩名執行董事(2024年：一名)，彼等的酬金已在附註35的分析中反映。截至2025年12月31日止年度，其餘三名(2024年：四名)人士的酬金總額載列如下：

25 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 included two executive director (2024: one) whose emoluments are reflected in the analysis presented in Note 35. The aggregate amounts of emoluments for the remaining three (2024: four) individuals for the year ended 31 December 2025 are set out follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
工資及薪金	Wages and salaries	5,059	8,126

該等人士的酬金屬於下列範圍：

The emoluments of these individuals are within the following bands:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025	2024年 2024
人數 酬金範圍	Number of individuals Emoluments band		
1,500,001港元至2,000,000港元 (相當於人民幣1,373,000至 人民幣1,831,000)	HKD1,500,001 to HKD2,000,000 (equivalent to RMB1,373,000 to RMB1,831,000)	2	1
2,000,001港元至2,500,000港元 (相當於人民幣1,831,000至 人民幣2,288,000)	HKD2,000,001 to HKD2,500,000 (equivalent to RMB1,831,000 to RMB2,288,000)	1	2
2,500,001港元至3,000,000港元 (相當於人民幣2,288,000至 人民幣2,746,000)	HKD2,500,001 to HKD3,000,000 (equivalent to RMB2,288,000 to RMB2,746,000)	—	1
3,000,001港元至3,500,000港元 (相當於人民幣2,746,000至 人民幣3,204,000)	HKD3,000,001 to HKD3,500,000 (equivalent to RMB2,746,000 to RMB3,204,000)	—	—
4,500,001港元至5,000,000港元 (相當於人民幣4,204,000至 人民幣4,577,000)	HKD4,500,001 to HKD5,000,000 (equivalent to RMB4,204,000 to RMB4,577,000)	—	—

於截至2025年及2024年12月31日止年度內，本集團概無向任何董事或五名最高薪酬人士支付任何酬金，作為加盟本集團或加盟後的獎勵或作為離職補償，概無董事已放棄或同意放棄任何薪酬。

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office, no directors waived or have agreed to waive any emoluments.

26 其他(開支)/收入，淨額

26 OTHER (EXPENSES)/INCOME, NET

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
廣告諮詢服務收入	Advertising consulting service income	1,409	1,591
廣告設計服務收入	Advertising design service income	1,486	781
股息收入	Dividend income	390	389
租金收入	Rental income	6,029	7,256
政府補貼收入(附註(a))	Government subsidy income (Note (a))	461	471
存貨撥備	Provision for inventories	(18,068)	(2,888)
出售存貨所得收益淨額 (附註(b))	Net income arising from sales of inventories (Note (b))	118	234
其他	Others	1,694	273
		(6,481)	8,107

附註(a)：

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 (a):

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

附註(b)：

出售存貨所得收益(扣除存貨成本)確認為其他(開支)/收入，淨額。

Note (b):

Income arising from sales of inventories, net of their inventories cost, are recognised as Other (expenses)/income, net.

27 其他收益，淨額

27 OTHER GAINS, NET

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
出售物業、廠房及設備 (虧損)/收益(附註31(a))	(Losses)/gains on disposals of property, plant and equipment (Note 31(a))	(31)	3,007
投資物業公平值虧損(附註8)	Fair value losses on investment properties (Note 8)	(10,109)	(10,292)
按公平值列入損益賬的公平值 虧損(附註10)	Fair value losses on FVPL (Note 10)	(1,750)	(179)
提早終止租賃的收益淨額 (附註7)	Net gains from early termination of leases (Note 7)	28,422	198,383
外匯虧損淨額	Net foreign exchange losses	(563)	(27)
其他	Others	(729)	(837)
		15,240	190,055

28 融資成本，淨額

28 FINANCE COSTS, NET

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
融資收入	Finance income		
銀行存款利息收入	Interest income on bank deposits	(1,534)	(3,071)
融資收入	Finance income	(1,534)	(3,071)
融資成本	Finance costs		
銀行借款利息開支	Interest expense on bank borrowings	15,250	22,827
租賃負債利息開支(附註)	Interest expense on lease liabilities (Note)	30,668	51,840
融資成本	Finance costs	45,918	74,667
融資成本，淨額	Finance costs, net	44,384	71,596

附註：租賃負債利息開支乃產生自確認使用權資產，其按固定付款的淨現值計量。

Note: Interest expenses on lease liabilities is arising from recognition of right-of-use assets, which is measured at net present value of the fixed payment.

29 所得稅開支

本集團截至2025年及2024年12月31日止年度的所得稅開支分析如下：

29 INCOME TAX EXPENSE

The income tax expense of the Group for the years ended 31 December 2025 and 2024 is analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期所得稅	Current income tax		
－中國企業所得稅	－ PRC corporate income tax	868	6,468
－香港利得稅	－ Hong Kong profits tax	—	762
過往年度超額撥備	Over-provision in prior years	868	7,230
遞延所得稅(附註14)	Deferred income tax (Note 14)	(429) 15,733	— 69,604
		16,172	76,834

29 所得稅開支(續)

(a) 本集團的主要適用稅項及稅率如下：

香港利得稅

本集團已根據年內於香港產生的估計應課稅利潤按16.5%(2024年：16.5%)的稅率，就香港利得稅率計提撥備。

中國企業所得稅

本集團已根據現行法例、詮釋及有關慣例就其中國內地業務於年內的估計應課稅利潤按25%(2024年：25%)的稅率計提所得稅撥備，除非有適用的優惠稅率則作別論。

本集團附屬公司雲南空港雅仕維及海南雅仕維分別於中國雲南省及海南省成立，分別符合適用於中國內地西部開發地區及海南自由貿易港的優惠稅收政策資格，故享有15%(2024年：15%)的優惠所得稅稅率。

中國預扣稅

根據適用中國稅務法規，於中國內地成立的公司就2008年1月1日之後產生的利潤向外國投資者分派的股息，一般須按10%稅率預扣所得稅。倘於香港註冊成立的外國投資者符合中國內地與香港訂立的避免雙重徵稅安排的條件及規定，有關預扣稅稅率將由10%降低至5%。

29 INCOME TAX EXPENSE (Continued)

(a) The Group's principal applicable taxes and tax rates are as follows:

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

PRC corporate income tax

The income tax provision of the Group in respect of operations in Chinese Mainland has been calculated at the tax rate of 25% (2024: 25%) on the estimated assessable profits during the year, based on the existing legislation, interpretations and practices in respect thereof, unless preferential tax rates were applicable.

Yunnan Airport Asiaray and Hainan Asiaray, subsidiaries of the Group, were established in Yunnan Province and Hainan Province, PRC, respectively. They were eligible for preferential tax policies applicable for the development of western regions in Chinese Mainland and Hainan Free Trade Port, respectively, and were entitled to a preferential income tax rate of 15% (2024: 15%).

PRC withholding tax

According to the applicable PRC tax regulations, dividends distributed by a company established in Chinese Mainland to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding income tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between Chinese Mainland and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

29 所得稅開支(續)

(b) 本集團除所得稅前利潤的稅項與採用大多數合併實體的利潤／(虧損)適用的基本稅率25%(2024年：25%)計算得出的理論金額的差額如下：

29 INCOME TAX EXPENSE (Continued)

(b) The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the primary tax rate of 25% (2024: 25%) applicable to profits/(losses) of the majority of the consolidated entities as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	37,201	87,254
加：使用權益法入賬的分佔於投資的淨(利潤)／虧損	Add: share of net (profit)/loss of investments accounted for using the equity method	(156)	4,372
		37,045	91,626
按25%(2024年：25%)稅率計算的稅項	Tax calculated at a taxation rate of 25% (2024: 25%)	9,261	22,907
其他司法權區／稅務優惠下的不同稅率	Different taxation rates in other jurisdictions/under preferential tax treatment	1,499	1,517
毋須課稅的收入	Income not subject to tax	(207)	(1,409)
不可扣稅開支	Expenses not deductible for tax purpose	1,646	1,626
過往年度超額撥備	Over-provision in prior years	(429)	—
遞延所得稅資產的未確認稅項虧損	Tax losses not recognised as deferred income tax assets	3,285	8,629
未確認遞延所得稅資產的暫時性差額	Temporary differences not recognised for deferred income tax assets	2,781	332
取消確認先前已確認遞延所得稅資產	Derecognition of previously recognised deferred income tax assets	10,512	43,687
動用先前未確認的稅項虧損及暫時性差額	Utilisation of tax losses and temporary difference previously not recognised	(12,176)	(455)
所得稅開支	Income tax expense	16,172	76,834

30 每股盈利／(虧損)

(a) 基本

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

30 EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(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 (excluding treasury shares) during the year.

		截至12月31日止年度 Year ended 31 December	
		2025年 2025	2024年 2024
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)	13,301	(51,822)
減：永久次級可換股證券分派 (人民幣千元)	Less: distribution to PSCS (RMB'000)	(11,600)	(11,583)
已發行普通股(不包括庫存股份) 的加權平均數(千股)	Weighted average number of ordinary shares in issue (excluding treasury shares) (thousand shares)	1,701	(63,405)
		477,042	476,212
每股基本盈利／(虧損) (每股人民幣分)	Basic earnings/(loss) per share (RMB cents per share)	0.4	(13.3)

(b) 攤薄

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

截至2025年及2024年12月31日止年度，本集團永久次級可換股證券日後可能會攤薄每股基本盈利／(虧損)，但由於在年內具有反攤薄效應，故在計算每股攤薄盈利／(虧損)時並未計算在內。

(b) Diluted

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from PSCS.

For the years ended 31 December 2025 and 2024, the Group's PSCS could potentially dilute basic earnings/(loss) per share in the future, but are not included in the calculation of diluted earnings/(loss) per share because they are anti-dilutive for the years.

31 現金流量資料
(a) 營運所得現金

31 CASH FLOW INFORMATION
(a) Cash generated from operations

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	37,201	87,254
調整：	Adjustments for:		
金融資產減值虧損淨額	Net impairment losses on financial assets	27,754	34,888
銀行存款利息收入(附註28)	Interest income on bank deposits (Note 28)	(1,534)	(3,071)
銀行借款利息開支(附註28)	Interest expense on bank borrowings (Note 28)	15,250	22,827
租賃負債利息開支(附註28)	Interest expense on lease liabilities (Note 28)	30,668	51,840
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	21,794	25,532
使用權資產折舊(附註7)	Depreciation of right-of-use assets (Note 7)	256,845	403,486
無形資產攤銷(附註9)	Amortisation of intangible assets (Note 9)	1,859	2,223
存貨撥備(附註16)	Provision for inventories (Note 16)	18,068	2,888
使用權資產的減值虧損(附註7)	Impairment losses on right-of-use assets (Note 7)	983	9,188
出售物業、廠房及設備 虧損／(收益)(附註27)	Losses/(gains) on disposals of property, plant and equipment (Note 27)	31	(3,007)
投資物業公平值虧損(附註8)	Fair value losses on investment properties (Note 8)	10,109	10,292
按公平值列入損益賬的公平值 虧損(附註10)	Fair value losses on FVPL (Note 10)	1,750	179
提早終止租賃的收益淨額 (附註7)	Net gains from early termination of leases (Note 7)	(28,422)	(198,383)
使用權益法入賬的分佔於投資 的淨(利潤)／虧損(附註12)	Share of net (profit)/loss of investments accounted for using the equity method (Note 12)	(156)	4,372
		392,200	450,508
營運資金變動：	Changes in working capital:		
－存貨	－ Inventories	(23,891)	(28,080)
－應收賬款及其他應收款項	－ Trade and other receivables	67,417	144,090
－應付賬款及其他應付款項	－ Trade and other payables	8,594	56,064
－受限制現金	－ Restricted cash	1,593	8,791
營運所得現金	Cash generated from operations	445,913	631,373

31 現金流量資料(續)

(a) 營運所得現金(續)

在合併現金流量表中，出售物業、廠房及設備所得款項包括：

31 CASH FLOW INFORMATION (Continued)

(a) Cash generated from operations (Continued)

In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
賬面淨值(附註6)	Net book amount (Note 6)	788	9,720
出售物業、廠房設備(虧損)/ 收益(附註27)	(Losses)/gains on disposals of property, plant and equipment (Note 27)	(31)	3,007
出售物業、廠房設備所得款項	Proceeds from disposals of property, plant and equipment	757	12,727

(b) 淨債務對賬

本節就各個呈列期間列出淨債務與淨債務變動之分析。

(b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
現金及現金等價物(附註17)	Cash and cash equivalents (Note 17)	184,389	215,334
借款(附註21)	Borrowings (Note 21)	(271,979)	(355,419)
租賃負債(附註7)	Lease liabilities (Note 7)	(607,119)	(1,007,748)
淨債務	Net debt	(694,709)	(1,147,833)

31 現金流量資料(續)

(b) 淨債務對賬(續)

31 CASH FLOW INFORMATION (Continued)

(b) Net debt reconciliation (Continued)

		融資活動所得負債		
		Liabilities from financing activities		
		租賃負債	借款	總計
		Lease liabilities	Borrowing	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
於2024年1月1日之淨債務	Net debt as at 1 January 2024	(1,877,277)	(416,945)	(2,294,222)
融資現金流量	Financing cash flows	659,745	66,129	725,874
租賃添置	Lease additions	(415,761)	–	(415,761)
租賃修改	Lease modification	(61,914)	–	(61,914)
租賃終止	Lease termination	746,088	–	746,088
利息開支	Interest expense	(51,840)	–	(51,840)
外匯調整	Foreign exchange adjustments	(6,789)	(4,603)	(11,392)
於2024年12月31日及 2025年1月1日之淨債務	Net debt as at 31 December 2024 and 1 January 2025	(1,007,748)	(355,419)	(1,363,167)
融資現金流量	Financing cash flows	364,589	79,931	444,520
租賃添置	Lease additions	(101,193)	–	(101,193)
租賃修改	Lease modification	27,177	–	27,177
租賃終止	Lease termination	135,116	–	135,116
利息開支	Interest expense	(30,668)	–	(30,668)
外匯調整	Foreign exchange adjustments	5,608	3,509	9,117
於2025年12月31日之淨債務	Net debt as at 31 December 2025	(607,119)	(271,979)	(879,098)

32 以股份為基礎的付款

(a) 購股權計劃(已於2025年1月14日屆滿)

本公司的購股權計劃乃根據於2014年12月6日通過的決議案採納(「該計劃」)，主要目的為就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。

於2015年5月21日，董事會批准根據該計劃授出11,534,875份購股權予其僱員及除本公司主席兼首席執行官林先生以外的董事(「僱員及貢獻者購股權計劃」)及根據該計劃授出4,400,000份購股權予林先生(「行政人員購股權計劃」)，並於2015年6月10日舉行的股東特別大會由獨立股東批准及確認。

32 SHARE-BASED PAYMENTS

(a) Share Option Plan (expired on 14 January 2025)

The Company's share option scheme was adopted pursuant to a resolution passed on 6 December 2014 (the "Scheme") for the primary purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group.

On 21 May 2015, the Board approved to grant 11,534,875 share options under the Scheme to its employees and directors excluding Mr. Lam the chairman and the chief executive officer of the Company ("Employee and Contributor Share Option Plan") and 4,400,000 share options under the Scheme to Mr. Lam ("Executive Share Option Plan") that was approved and confirmed by the independent shareholders at the extraordinary general meeting held on 10 June 2015.

32 以股份為基礎的付款(續)

(a) 購股權計劃(已於2025年1月14日屆滿)(續)

上述購股權的歸屬時間表為自授予日起0.6年後可行使30%及自授予日起1.6年後可行使70%。承授人於2016年1月1日至2020年6月9日(包括首尾兩日)期間可行使上述已授出購股權的首30%；承授人於2017年1月1日至2020年6月9日(包括首尾兩日)期間可行使已授出購股權的其餘70%。

本集團並無法律或推定責任，以現金回購或結算該股權。

於2025年及2024年12月31日，所有購股權已失效及概無授出購股權。

(b) 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」)，主要目的為表彰及獎勵本集團僱員及董事會批准的其他合資格人士對本集團業務的貢獻及潛在貢獻。股份獎勵計劃於採納股份獎勵計劃當日起計10年有效及生效，惟可由董事會在適當情況下決定提早終止。本公司已成立一項信託，並委任受託人管理及持有為股份獎勵計劃購入的本公司股份(「股份獎勵計劃信託」)。於2025年12月31日，於信託下持有的庫存股份約為7,778,000股股份(2024年：8,128,000股股份)。歸屬期及條件由董事會釐定。

於截至2025年12月31日止年度，本公司根據股份獎勵計劃信託購入69,500股(2024年：967,000股)股份。每股平均價為0.71港元(相當於人民幣0.65)(2024年：每股0.95港元(相當於人民幣0.87))。

32 SHARE-BASED PAYMENTS (Continued)

(a) Share Option Plan (expired on 14 January 2025) (Continued)

The vesting schedule of above share options is 30% after 0.6 years from the grant date and 70% after 1.6 years from the grant date. The first 30% of the above share options granted shall be exercisable by the grantees during the period from 1 January 2016 to 9 June 2020 (both days inclusive); and the remaining 70% of the share options granted shall be exercisable by the grantees during the period from 1 January 2017 to 9 June 2020 (both days inclusive).

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

As at 31 December 2025 and 2024, all share options were lapsed and no share options were granted during the years.

(b) Share Award Scheme

On 17 May 2018, the Company adopted a share award scheme (the "Share Award Scheme") for the primary purpose to recognise and reward the contribution of the Group's employees and other eligible persons as approved by the Board for their contribution or potential contribution to the Group's business. The Share Award Scheme shall be valid and effective for a term of 10 years commencing from the date of the adoption of the Share Award Scheme, subject to any early termination as may be determined appropriate by the Board. The Company has set up a trust and appointed a trustee for the administration and holding of the Company's shares acquired for the Share Award Scheme (the "Share Award Scheme Trust"). As at 31 December 2025, treasury shares held under the trust approximated 7,778,000 shares (2024: 8,128,000 shares). The vesting period and conditions are determined by the Board.

During the year ended 31 December 2025, the Company purchased 69,500 shares (2024: 967,000) under Share Award Scheme Trust. The average price is HKD0.71 (equivalent to RMB0.65) per share (2024: HKD0.95 (equivalent to RMB0.87) per share).

32 以股份為基礎的付款(續)

(b) 股份獎勵計劃

於截至2025年12月31日止年度，已授予919,807股(2024年：1,974,127股)股份。於該等股份中，419,807股股份已按平均價每股0.94港元(相當於每股人民幣0.87)於2025年5月15日獎勵予一名董事及僱員(2024年：於2024年5月31日按每股1.47港元(相當於每股人民幣1.34)授予)，不附帶歸屬條件，並於2025年1月24日按平均價每股0.94港元(相當於每股人民幣0.87)向一名員工授予500,000股股份(2024年：無)，須受兩年歸屬期所限。僱員福利開支人民幣412,000(2024年：人民幣2,309,000)已於截至2025年12月31日止年度的合併財務報表中確認。

33 重大關連方交易

本集團受Media Cornerstone Limited(於英屬處女群島註冊成立)控制，其擁有本公司股份的52.57%(2024年：52.57%)。Space Management Limited(於英屬處女群島註冊成立)持有本公司股份的7.88%(2024年：7.88%)。其他餘下39.55%(2024年：39.55%)股份分散持有。董事視Media Cornerstone Limited分別為控股公司及最終控股公司。本集團的最終控股方為林先生。

誠如上文其他附註所披露，本集團與其關連方於截至2025年及2024年12月31日止年度進行了以下重大交易。本公司董事認為，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。

32 SHARE-BASED PAYMENTS (Continued)

(b) Share Award Scheme

During the year ended 31 December 2025, 919,807 shares (2024: 1,974,127 shares) were granted. Of these, 419,807 shares were awarded to a director and employees at an average price of HKD0.94 per share (equivalent to RMB0.87 per share) on 15 May 2025 (2024: HKD1.47 per share (equivalent to RMB1.34 per share) on 31 May 2024) without vesting conditions, and 500,000 shares were granted to an employee at an average price of HKD0.94 per share (equivalent to RMB0.87 per share) on 24 January 2025 (2024: nil), subject to a two-year vesting period. Employee benefit expenses of RMB412,000 (2024: RMB2,309,000) were recognised in the consolidated financial statements during the year ended 31 December 2025.

33 SIGNIFICANT RELATED PARTY TRANSACTIONS

The Group is controlled by Media Cornerstone Limited incorporated in the British Virgin Islands, which owns 52.57% (2024: 52.57%) of the Company's shares. Space Management Limited incorporated in the British Virgin Islands holds 7.88% (2024: 7.88%) of the Company's shares. The other remaining 39.55% (2024: 39.55%) of the shares are widely held. The directors regard Media Cornerstone Limited as the holding company and ultimate holding company respectively. The ultimate controlling party of the Group is Mr. Lam.

Same as disclosed in other notes above, the following significant transactions were carried out between the Group and its related parties during the years ended 31 December 2025 and 2024. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms agreed between the Group and the respective related parties.

33 重大關連方交易 (續)

(a) 關連方交易

以下交易與關連方進行：

33 SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(a) Transactions with related parties

The following transactions occurred with related parties:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
廣告展示收入	Advertising display revenue		
聯營公司	Associates	693	3,219
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	–	28
		693	3,247
廣告空間特許經營費支出 (包括使用權資產)	Concession fee charges for advertising spaces (including right-of-use assets)		
聯營公司	Associates	2,616	18,935
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	72,395	103,462
		75,011	122,397
租金開支	Rental expenses		
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	28	4
由林先生控制的關連公司	Related companies controlled by Mr. Lam	1,895	1,705
		1,923	1,709
電費支出成本	Utilities cost		
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	1,836	1,660

33 重大關連方交易 (續)

(a) 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12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
工資及薪金	Wages and salaries	4,195	4,511
退休計劃供款	Retirement scheme contributions	33	16
總計	Total	4,228	4,527

(b) 與關連方的結欠

(i) 歸於應收賬款：

33 SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(a) Transactions with related parties (Continued)

Key management compensation

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

(b) Balances with related parties

(i) Included in trade receivables:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
聯營公司	Associates	—	950
合營企業	Joint venture	83	83
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	820	2,003
		903	3,036

33 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12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
聯營公司	Associates	146	1,310
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	1,763	40
		1,909	1,350

(iii) 歸於預付款項：

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
聯營公司	Associates	147	—
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	170	593
		317	593

(iv) 歸於應計廣告空間特許經營費支出：

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
聯營公司	Associates	22,233	29,191
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	87,544	375
		109,777	29,566

33 SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(b) Balances with related parties (Continued)

(ii) Included in trade payables:

(iii) Included in prepayments:

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

33 重大關連方交易(續)

(b) 與關連方的結欠(續)

(v) 歸於其他應收款項：

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
聯營公司	Associates	1,866	2,964
合營企業	Joint venture	43,514	41,476
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	2,293	3,494
		47,673	47,934

(vi) 歸於其他應付款項：

33 SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(b) Balances with related parties (Continued)

(v) Included in other receivables:

(vi) Included in other payables:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	2,572	1,772
由林先生控制的一間關連公司	A related company controlled by Mr. Lam	3,043	3,503
		5,615	5,275

(vii) 歸於租賃負債：

(vii) Included in lease liabilities:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於附屬公司的非控股權益	Non-controlling interests in subsidiaries	39,666	34,919
由林先生控制的關連公司	Related companies controlled by Mr. Lam	895	–
		40,561	34,919

上述與關連方的結欠為無抵押、免息及須按要求償還以及以人民幣計值。

The above balances with related parties are unsecured, interest-free and repayable on demand and denominated in RMB.

34 本公司資產負債表及權益變動

34 BALANCE SHEET AND EQUITY MOVEMENT OF THE COMPANY

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Note		
資產	ASSETS		
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	308,462	308,462
應收附屬公司款項	Amounts due from subsidiaries	498,792	574,209
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	4,129	1,671
		811,383	884,342
流動資產	Current assets		
其他應收款項及預付款項	Other receivables and prepayments	389	753
受限制現金	Restricted cash	292	331
現金及現金等價物	Cash and cash equivalents	25,988	24,160
		26,669	25,244
總資產	Total assets	838,052	909,586
權益及負債	EQUITY AND LIABILITIES		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	(a) 38,947	38,947
儲備	Reserves	(a) 523,841	557,721
總權益	Total equity	562,788	596,668
負債	Liabilities		
非流動負債	Non-current liabilities		
借款	Borrowings	49,676	83,340
流動負債	Current liabilities		
應付附屬公司款項	Amounts due to subsidiaries	137,879	81,319
其他應付款項	Other payables	53,090	43,158
借款	Borrowings	31,612	105,101
按公平值計入損益的 金融負債	Financial liabilities at fair value through profit or loss	3,007	—
		225,588	229,578
總負債	Total liabilities	275,264	312,918
總權益及負債	Total equity and liabilities	838,052	909,586

34 本公司資產負債表及權益變動(續)

(a) 本公司權益變動

34 BALANCE SHEET AND EQUITY MOVEMENT OF THE COMPANY (Continued)

(a) Equity movement of the Company

		股本	股份溢價	永久次級 可換股證券 Perpetual subordinated convertible securities	貨幣換算差額 Currency translation differences	其他儲備 Other reserves	累計虧損 Accumulated losses	總計 Total
		Share capital 人民幣千元 RMB'000	Share premium 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	At 1 January 2024	38,947	302,021	241,008	(18,587)	196,135	(164,588)	594,936
年度虧損	Loss for the year	-	-	-	-	-	(33,542)	(33,542)
永久次級可換股證券分派	Distributions to PSCS	-	-	-	-	-	(11,583)	(11,583)
就股份獎勵計劃購入股份 (附註32(b))	Purchase of shares for Share Award Scheme (Note 32 (b))	-	-	-	-	(837)	-	(837)
根據股份獎勵計劃授予及歸屬的股份 (附註32(b))	Shares granted and vested under Share Award Scheme (Note 32(b))	-	-	-	-	2,282	-	2,282
其他綜合收益	Other comprehensive income	-	-	-	6,465	-	-	6,465
於2024年12月31日及 於2025年1月1日	At 31 December 2024 and 1 January 2025	38,947	302,021	241,008	(12,122)	197,580	(209,713)	557,721
年度虧損	Loss for the year	-	-	-	-	-	(16,314)	(16,314)
永久次級可換股證券分派	Distributions to PSCS	-	-	-	-	-	(11,600)	(11,600)
就股份獎勵計劃購入股份 (附註32(b))	Purchase of shares for Share Award Scheme (Note 32 (b))	-	-	-	-	(45)	-	(45)
根據股份獎勵計劃授予及歸屬的股份 (附註32(b))	Shares granted and vested under Share Award Scheme (Note 32(b))	-	-	-	-	412	-	412
其他綜合虧損	Other comprehensive loss	-	-	-	(6,333)	-	-	(6,333)
於2025年12月31日	At 31 December 2025	38,947	302,021	241,008	(18,455)	197,947	(237,627)	523,841

35 董事酬金

每位董事於截至2025年12月31日止年度的酬金載列如下：

35 DIRECTORS' EMOLUMENTS

The remuneration of each director for the year ended 31 December 2025 is set out as below:

董事姓名	Name of directors	袍金	薪金	酌情花紅	津貼及實物福利	僱主對退休金計劃的供款	就董事管理本公司或其附屬公司業務事宜的其他服務已付或應收其他酬金	總計
		Fees	Salary	Discretionary bonuses	Allowances and benefits in kind	Employer's retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking	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
主席	Chairman							
林先生	Mr. Lam	-	1,729	-	-	16	-	1,745
執行董事	Executive director							
關達昌	Kwan Tat Cheong	-	1,632	-	-	16	-	1,648
非執行董事	Non-executive directors							
吳曉蘋(附註)	Wu Xiaopin (Note)	-	-	-	-	-	-	-
黃海(附註)	Huang Hai (Note)	-	-	-	-	-	-	-
獨立非執行董事	Independent non-executive directors							
馬照祥	Ma Andrew Chiu Cheung	278	-	-	-	-	-	278
馬豪輝 金紫荊星章，太平紳士	Ma Ho Fai GBS JP	278	-	-	-	-	-	278
麥嘉齡	Mak Ka Ling	278	-	-	-	-	-	278

附註：

吳曉蘋女士於2026年4月23日辭任非執行董事，而黃海先生於2026年4月23日獲委任為非執行董事。

Note:

Ms. Wu Xiaopin resigned as a non-executive director on 23 April 2026 and Mr. Huang Hai was appointed as a non-executive Director on 23 April 2026.

35 董事酬金(續)

每位董事於截至2024年12月31日止年度的酬金載列如下：

35 DIRECTORS' EMOLUMENTS (Continued)

The remuneration of each director for the year ended 31 December 2024 is set out as below:

董事姓名	Name of directors	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	津貼及 實物福利 Allowances and benefits in kind 人民幣千元 RMB'000	僱主 對退休金 計劃的供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	就董事 管理本公司 或其附屬 公司業務 事宜的其他 服務已付或 應收其他酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the company or its subsidiary undertaking 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
主席 林先生	Chairman Mr. Lam	-	1,338	-	-	16	-	1,354
執行董事 關達昌	Executive director Kwan Tat Cheong	-	1,300	-	-	-	456	1,756
非執行董事 吳曉蘋	Non-executive directors Wu Xiaopin	-	-	-	-	-	-	-
林家寶(附註)	Lam Ka Po (Note)	-	118	468	-	-	-	586
獨立非執行董事 馬照祥	Independent non-executive directors Ma Andrew Chiu Cheung	277	-	-	-	-	-	277
馬豪輝 金紫荊星章，太平紳士	Ma Ho Fai GBS JP	277	-	-	-	-	-	277
麥嘉齡	Mak Ka Ling	277	-	-	-	-	-	277

附註：

林家寶先生已於2024年6月3日退任非執行董事。

Note:

Mr. Lam Ka Po retired as a non-executive director on 3 June 2024.

35 董事酬金(續)

(a) 董事酬金

概無董事自本集團收取任何酬金作為加入或離開本集團的獎勵或失去職位的補償。截至2025年及2024年12月31日止年度，概無董事放棄或同意放棄任何酬金。

(b) 董事退休及離職福利

於截至2025年及2024年12月31日止年度，概無向本公司董事支付任何退休或離職福利。

(c) 向第三方支付提供董事服務之代價

於截至2025年及2024年12月31日止年度，本公司並未向任何第三方支付董事服務之代價。

(d) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於截至2025年及2024年12月31日止年度，本公司概無訂立以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易。

(e) 董事於交易、安排或合約之重大權益

除於附註33披露外，於截至2025年及2024年12月31日止年度，本公司董事概無於本公司已訂立與本集團業務有關之重大交易、安排及合約中直接或間接擁有任何重大權益。

36 股息

於截至2025年及2024年12月31日止各年度，本公司或本集團現時旗下各公司概無派付或宣派任何股息。

37 或然負債

於2025年及2024年12月31日，本集團並無重大或然負債。

35 DIRECTORS' EMOLUMENTS (Continued)

(a) Directors' remuneration

No director received any emolument from the Group as an inducement to join or leave the Group or compensation for loss of office. No director waived or has agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

(b) Directors' retirement and termination benefits

No retirement or termination benefits have been paid to the Company's directors during the years ended 31 December 2025 and 2024.

(c) Consideration provided to third parties for making available directors' services

No consideration was provided to third parties for making available directors' services during the years ended 31 December 2025 and 2024.

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans or other dealings were entered into by the Company in favour of directors, controlled body corporates by and connected entities with such directors during the years ended 31 December 2025 and 2024.

(e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 33, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted during the years ended 31 December 2025 and 2024.

36 DIVIDENDS

No dividend has been paid or declared by the Company or the companies now comprising the Group during each of the years ended 31 December 2025 and 2024.

37 CONTINGENT LIABILITIES

As at 31 December 2025 and 2024, the Group had no material contingent liabilities.

38 承擔

於2025年及2024年12月31日，本集團並無資本承擔。

於2025年12月31日，本集團已就本集團作為承租人的不可終止租賃（短期租賃除外）確認使用權資產。並未於合併財務報表確認的不可終止短期租賃的未來最低租金總額為人民幣28.2百萬（2024年：人民幣5.3百萬）。

39 其他潛在主要會計政策概要

本附註載列編製該等合併財務報表時所採納之其他潛在主要會計政策列表。除另有指明外，所有呈報年度均貫徹應用該等政策。

39.1 合併及股權會計法原則

(i) 附屬公司

附屬公司指本集團對其有控制權的所有實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團之日起開始完全合併。附屬公司自控制權終止日起終止合併。

會計收購法用作對本集團作出的業務合併進行列賬（參閱附註39.2）。

公司間交易、結餘及集團公司間交易的未變現收益會予以對銷。未變現虧損亦會對銷，除非該交易提供所轉移資產減值的證據。附屬公司的會計政策已於需要時更改，以確保與本集團所採納的政策一致。

附屬公司業績及股權中的非控股權益分別單獨列示於合併綜合收益表、合併權益變動表及合併資產負債表。

38 COMMITMENTS

As at 31 December 2025 and 2024, the Group had no capital commitments.

As at 31 December 2025, the Group has recognised right-of-use assets for non-cancellable leases where the Group is a lessee, except for short-term leases. The future aggregate minimum lease payments under non-cancellable short-term leases not recognised in the consolidated financial statements are amounted to RMB28.2 million (2024: RMB5.3 million).

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

39.1 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 39.2).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

39 其他潛在主要會計政策概要(續)

39.1 合併及股權會計法原則(續)

(ii) 聯營公司

聯營公司指本集團對其有重大影響力，但無控制權或共同控制權的所有實體。本集團持有20%至50%投票權的股權時一般屬於此情況。於聯營公司的投資期初以成本確認後，其後會以權益法(見下文(iv))入賬。

(iii) 合營安排

根據香港財務報告準則第11號合營安排，合營安排的投資分類為合營業務或合營企業。有關分類取決於各投資者的合約權利及責任，而非合營安排的法定結構。本集團有一間合營企業。

於合營企業的權益初步以合併資產負債表的成本確認後，其後以權益法(見下文(iv))入賬。

(iv) 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益賬確認本集團分佔被投資方收購後利潤或虧損，並於其他綜合收益確認本集團分佔被投資方其他綜合收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

倘本集團分佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已在需要時作出調整，以確保與本集團所採納會計政策一致。

權益入賬投資的賬面值根據附註39.6所述政策進行減值測試。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.1 Principles of consolidation and equity accounting (Continued)

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has a joint venture.

Interest in the joint venture is accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint venture are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 39.6.

39 其他潛在主要會計政策概要(續)

39.1 合併及股權會計法原則(續)

(v) 擁有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值的調整，以反映其於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因喪失控制權、合營控制權或重大影響力而停止合併入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公平值計量，而賬面值變動於損益賬確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公平值為初始賬面值。此外，先前於其他綜合收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他綜合收益確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明／許可的另一權益類別內。

倘於一間合營企業或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則先前於其他綜合收益確認的金額僅有一定比例份額重新分類至損益(如適用)。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.1 Principles of consolidation and equity accounting (Continued)

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

39 其他潛在主要會計政策概要(續)

39.2 業務合併

所有業務合併均以收購會計法入賬，無論所收購者為權益工具或其他資產。收購附屬公司所轉讓的代價包括：

- 所轉讓資產的公平值，
- 所收購業務先前擁有人產生的負債，
- 本集團發行的股權，
- 或然代價安排產生的任何資產或負債的公平值，及
- 任何先前存在的附屬公司股權的公平值。

除有限例外情況外，於業務合併收購的可識別資產以及承擔的負債及或然負債，初步按收購日期的公平值計量。本集團根據個別收購交易按公平值或非控股權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時列作開支。

超出：

- 所轉讓代價，
- 於被收購實體的任何非控股權益金額，及
- 任何先前於被收購實體的權益於收購日期的公平值與已收購可識別資產淨值的公平值的差額按商譽列賬。倘上述金額低於所收購業務可識別資產淨值的公平值，有關差額會作為一項議價購買直接於損益賬確認。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.



39 其他潛在主要會計政策概要(續)

39.2 業務合併(續)

倘業務合併分階段完成，收購方過往於被收購方所持股權於收購日期的賬面值重新計量至收購日期的公平值。該項重新計量所產生的任何收益或虧損於損益賬確認。

39.3 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息基準列賬。

倘投資附屬公司收取的股息超過附屬公司於股息宣派期間的綜合收入總額或投資於獨立財務報表中的賬面值超過投資對象資產淨值(包括商譽)於合併財務報表中的賬面值，則於從該等投資收到股息時須對附屬公司的投資進行減值測試。

39.4 分部報告

經營分部乃以與提交予主要營運決策者的內部報告一致的方式呈報。

主要營運決策者負責分配資源及評估經營分部表現，並被指定為作出策略決定的本公司執行董事。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.2 Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

39.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes directly attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

39.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company who make strategic decisions.

39 其他潛在主要會計政策概要(續)

39.5 外幣換算

(a) 功能貨幣及呈列貨幣

本公司的功能貨幣為港元。本集團旗下各實體的財務報表列述的項目，乃採用有關實體營運業務所處主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表以本集團的呈列貨幣人民幣呈列。

(b) 交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。因該等交易結算及因按年結日匯率換算以外幣計值的貨幣資產及負債而產生的匯兌收益及虧損，一般均於損益賬確認。倘其與合資格現金流對沖及合資格淨投資對沖有關或源於海外業務淨投資的一部分，則遞延至股權。

有關借款的匯兌收益及虧損於合併綜合收益表中呈列在融資成本內。所有其他匯兌收益及虧損於合併綜合收益表中「其他收益，淨額」內按淨額基準呈列。

按公平值計量的外幣非貨幣項目，採用公平值確定日的匯率換算。按公平值列賬的資產及負債的匯兌差額呈報為公平值收益或虧損的一部分。例如，非貨幣資產及負債(例如按公平值計入損益的權益)的匯兌差額於損益賬確認為公平值收益或虧損及非貨幣資產(例如分類為按公平值列入其他綜合收益的股權)的匯兌差額確認為其他綜合收益。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.5 Foreign currency translation

(a) Functional and presentation currency

The functional currency of the Company is HKD. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within other gains, net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVPL are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as FVOCI are recognised in other comprehensive income.

39 其他潛在主要會計政策概要(續)

39.5 外幣換算(續)

(c) 集團公司

功能貨幣與呈列貨幣不同的海外業務(均無極高通脹經濟地區的貨幣)的業績及財務狀況，均按下列方式換算為呈列貨幣：

- 各資產負債表呈列的資產及負債按該資產負債表的結算日的收市匯率換算；
- 各收益表的收支按平均匯率換算(除非該平均匯率未能合理反映各交易日適用的匯率所帶來的累積影響，則按照交易當日換算該等收支)；及
- 所產生的所有匯兌差額均在其他綜合收益內確認。

合併入賬時，因換算於海外實體的任何投資淨額及借款及指定為有關投資的對沖的其他金融工具所產生的匯兌差額，均確認於其他綜合收益內。當出售海外業務或償還構成淨投資一部份的任何借款時，相關的匯兌差額將重新分類至損益，作為出售收益或虧損的一部分。

因收購海外業務而產生的商譽及公平值調整，均視作海外業務的資產及負債，並按收市匯率換算。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.5 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

39 其他潛在主要會計政策概要(續)

39.6 非金融資產減值

可使用年期為無限的資產毋須攤銷，並每年進行減值測試，或有事件或情況變動顯示其可能已減值時更頻密進行減值測試。倘發生事件或環境變動而顯示賬面值可能無法收回，則測試其他資產減值情況。倘資產的賬面值超出其可收回金額，則就超出的金額確認減值虧損。可收回金額即資產公平值減銷售成本與使用價值兩者中的較高者。為評估減值，資產按大致上獨立於其他資產或資產組別現金流入的可單獨識別現金流入（現金產生單位）的最低水平分類。於各報告期間末對出現減值的非金融資產（商譽除外）進行檢討，以確定能否撥回減值。

39.7 金融資產

(i) 分類

本集團按以下計量分類將其金融資產分類：

- 其後將按公平值計量者（列入其他綜合收益或列入損益賬），及
- 按攤銷成本計量者。

分類取決於實體管理金融資產及現金流量合約條款之業務模式。

就按公平值計量的資產而言，收益及虧損將於損益賬或其他綜合收益中記錄。就並非持作買賣之權益工具投資而言，則取決於本集團是否作出不可撤回選擇，於初步確認時將以公平值列入其他綜合收益計量之權益工具入賬。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.6 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

39.7 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

39 其他潛在主要會計政策概要(續)

39.7 金融資產(續)

(ii) 確認及終止確認

一般的金融資產買賣於有關交易日期(即本集團承諾買賣該資產當日)確認。倘從金融資產收取現金流量的權利已到期或已轉讓,及本集團已轉讓擁有權的絕大部分風險和回報,則終止確認該等金融資產。

(iii) 計量

於初步確認時,本集團按公平值另加(倘為並非按公平值列入損益賬的金融資產)收購金融資產直接相關的交易成本計量金融資產。按公平值列入損益賬的金融資產的交易成本於損益賬支銷。

債務工具

債務工具的其後計量方式取決於本集團管理資產的業務模式及資產的現金流量特點。本集團將其債務工具分為三個計量類別:

- 攤銷成本:持作目的乃為收取合約現金流量且該等現金流量僅為本金及利息的付款的資產按攤銷成本計量。該等金融資產所得利息收入使用實際利率法歸類於融資收入。終止確認產生的任何收益或虧損連同匯兌收益及虧損直接於損益賬確認及於其他收益,淨額呈列。減值虧損於合併綜合收益表中作為獨立項目列示。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.7 Financial assets (Continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

39 其他潛在主要會計政策概要(續)

39.7 金融資產(續)

(iii) 計量(續)

債務工具(續)

- 按公平值列入其他綜合收益：持作目的為收取合約現金流量及出售金融資產的資產，且該等資產的現金流量僅為本金及利息的付款，按公平值列入其他綜合收益計量。賬面值變動歸類於其他綜合收益，惟減值收益或虧損、利息收入及匯兌收益及虧損乃於損益賬確認。終止確認金融資產時，先前於其他綜合收益確認的累計收益或虧損自權益重新分類至損益賬及於其他收益，淨額確認。該等金融資產所得利息收入使用實際利率法歸類於融資收入。匯兌收益及虧損於其他收益，淨額呈列，而減值開支於損益賬呈列。
- 按公平值列入損益賬：不符合攤銷成本或按公平值列入其他綜合收益標準的資產按公平值列入損益賬。其後按公平值列入損益賬計量的債務投資收益或虧損於損益賬確認及於產生期間於其他收益，淨額內按淨值呈列。

股本工具

本集團其後按公平值計量所有股權投資。倘本集團管理層選擇於其他綜合收益呈列股權投資之公平值收益及虧損，於終止確認投資後，概無後續重新分類公平值收益及虧損至損益賬。當本集團有權收取股息付款時，該等投資之股息繼續於損益賬確認為其他收入。

按公平值列入損益賬的公平值變動於損益賬中其他收益，淨額內確認。按公平值列入其他綜合收益計量之股權投資之減值虧損(及減值虧損撥回)不會因公平值的其他變動而分開列報。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.7 Financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains, net and impairment expenses are presented in profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains, net in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of FVPL are recognised in profit or loss within other gains, net. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

39 其他潛在主要會計政策概要(續)

39.7 金融資產(續)

(iv) 減值

本集團按前瞻性基準評估與按攤銷成本及按公平值列入其他綜合收益的工具有關的預期信貸虧損。應用的減值方法取決於信貸風險是否顯著增加。

就應收賬款而言，本集團應用香港財務報告準則第9號允許的簡化方法，其規定初步確認應收款項時予以確認的預計使用年期虧損。詳情請見附註3.1(b)。

39.8 抵銷金融工具

當本集團目前存在可依法強制執行權利抵銷已確認金額，並且擬同時按淨值結算或變現資產和清償負債時，金融資產及負債將抵銷，而淨值在合併資產負債表內呈報。

39.9 現金及現金等價物

在合併現金流量表中，現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下的其他短期高流通性投資。

39.10 股本及為僱員股份計劃持有股份

普通股列入權益類別。發行新股份或購股權直接產生的增量成本在權益內列作所得款項的扣減項(已扣稅)。

倘任何集團公司購入本公司的權益工具，所支付的代價(包括任何扣除所得稅後直接所佔的增量成本)從本公司擁有人應佔權益中扣除作為庫存股份，直至股份被註銷或重新發行為止。如有關普通股其後被重新發行，任何已收取代價(扣除任何直接所佔的增量交易成本及相關所得稅影響)歸類於本公司擁有人應佔權益。股份獎勵計劃信託持有的股份披露為庫存股份，並從繳入權益扣除。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.7 Financial assets (Continued)

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Please refer to Note 3.1(b) for details.

39.8 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the consolidated balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

39.9 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

39.10 Share capital and shares held for employee share scheme

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or share options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company. Shares held by the Share Award Scheme Trust are disclosed as treasury shares and deducted from contributed equity.

39 其他潛在主要會計政策概要(續)

39.11 即期及遞延所得稅

期內所得稅開支或抵免指就本期間應課稅收入按各司法權區的適用所得稅稅率支付的稅項(就暫時性差額及未動用稅項虧損應佔遞延稅項資產及負債變動作出調整)。

(a) 即期所得稅

即期所得稅開支根據本公司及其附屬公司及聯營公司經營及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅法計算。管理層會定期就有待詮釋的適用稅務法規評估報稅狀況，並考慮稅務機構會否有可能接受不確定的稅務處理。本集團按最可能金額或預計金額計算其稅項結餘，視乎何種方法能更好地預測不確定性的解決方法。

(b) 遞延所得稅

遞延所得稅按資產及負債的稅基與其在合併財務報表的賬面值之間的暫時性差額以負債法悉數撥備。然而，若遞延稅項負債產生自對商譽的初步確認則不獲確認。倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認而在交易時不影響會計損益或應課稅盈虧，則不予列賬，且不會產生相等的應課稅及可扣減暫時性差額。遞延所得稅採用在報告期末前已頒佈或實質頒佈，並預期在有關遞延所得稅資產變現或遞延所得稅負債結算時適用的稅率(及法例)釐定。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.11 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

39 其他潛在主要會計政策概要(續)

39.11 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

有關按公平值計量的投資物業的遞延稅項負債乃假設該物業將透過出售完全收回釐定。

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時性差額及虧損時予以確認。

倘本公司能控制撥回暫時性差額的時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時性差額確認遞延稅項負債及資產。

倘存在可依法強制執行權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨額基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益賬確認，惟有關於其他綜合收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他綜合收益或直接於權益中確認。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.11 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

39 其他潛在主要會計政策概要(續)

39.12 僱員福利

(a) 退休金責任

定額供款式計劃是一項退休金計劃，本集團據此支付固定的供款予一個獨立的實體。倘該基金於即期及過往期間並無足夠的資產用於支付所有僱員有關僱傭服務的福利，本集團並無法律或推定責任支付進一步的供款。

本集團的中國附屬公司及香港附屬公司分別按月對多項定額供款計劃及香港的強制性公積金計劃作出供款。於繳付供款後，本集團再無其他付款責任。供款於到期時確認為僱員福利開支。中國附屬公司的計劃資產由中國有關政府部門持有及管理，而香港附屬公司供款計劃的資產由香港單獨的信託管理基金持有。該等供款計劃的資產與本集團的資產分開。

(b) 僱員應享假期

僱員享有年假的權利在僱員應享有之時確認。本集團為截至報告期末止因僱員提供服務而產生之年假之估計負債作出撥備。僱員之病假及產假於僱員支取假期時方予確認。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.12 Employee benefits

(a) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group's PRC subsidiaries and Hong Kong subsidiaries contribute on a monthly basis to various defined contribution plans and the mandatory provident fund plan in Hong Kong, respectively. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Assets of the plans of the PRC subsidiaries are held and managed by the relevant PRC government authorities; while assets of the plans of the Hong Kong subsidiaries are held in separate trustee-administrated funds in Hong Kong. The assets of the plans are separated from those of the Group.

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick and maternity leave are not recognised until the time of leave.

39 其他潛在主要會計政策概要(續)

39.13 以股份為基礎之付款

(a) 以權益結算以股份為基礎之付款交易

本集團設有多項以權益結算的股份基礎報酬計劃，據此，實體視僱員所提供服務為本集團權益工具的代價。

僱員購股權

僱員就獲授購股權所提供服務的公平值確認為開支。將予支銷總金額參照所授出購股權的公平值而釐定：

- 包括任何市場表現條件，例如實體的股價；
- 不包括任何服務及非市場表現歸屬條件的影響，例如盈利能力、銷售增長目標及在特定時限內留聘實體僱員；及
- 包括任何非歸屬條件的影響，例如在特定時限內規定僱員儲蓄或持有股份。

於各報告期末，本集團根據非市場表現及服務條件修訂對預期歸屬之購股權數目所作之估計，並在損益賬確認修訂原來估計產生之影響(如有)，並對權益作出相應調整。

此外，在部分情況下，僱員可在授出日期之前提供服務，故授出日期之公平值就確認服務開始期至授出日期期間內之開支作出估計。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.13 Share-based payments

(a) Equity-settled share-based payment transactions

The Group operates a number of equity-settled share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments of the Group.

Employee options

The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

39 其他潛在主要會計政策概要(續)

39.13 以股份為基礎之付款(續)

(a) 以權益結算以股份為基礎之付款交易(續)

僱員購股權(續)

本公司於購股權獲行使時發行新股份。所收款項(扣除任何直接所佔的交易成本)會撥入股本及股份溢價。

倘權益獎勵透過沒收而被註銷，當並無達成歸屬條件(不包括市況)時，於沒收日期並無就該獎勵確認任何開支，則被視為猶如其並無獲確認。同時，任何先前就該註銷權益獎勵確認的開支自沒收當日存在的賬目撥回。

僱員股份獎勵計劃

根據僱員股份獎勵計劃，以零現金代價透過僱員股份信託向僱員發行的股份於授出日期即時歸屬。該日，已發行股份的市值確認為僱員福利開支，權益相應增加。

(b) 集團實體間以股份為基礎之付款交易

本公司向本集團附屬公司之僱員所授出其股本工具之購股權或股本乃視為資本出資。所獲得僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期內確認為增加對附屬公司之投資，並相應計入母公司實體賬目內之權益。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.13 Share-based payments (Continued)

(a) Equity-settled share-based payment transactions (Continued)

Employee options (Continued)

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

If an equity award is cancelled by forfeiture, when the vesting conditions (other than market conditions) have not been met, any expense not yet recognised for that award, as at the date of forfeiture, is treated as if it had never been recognised. At the same time, any expense previously recognised on such cancelled equity awards are reversed from the accounts effective as at the date of forfeiture.

Employee share award scheme

Under the employee share award scheme, shares issued by the Employee Share Trust to employees for no cash consideration vest immediately on grant date. On this date, the market value of the shares issued is recognised as an employee benefits expense with a corresponding increase in equity.

(b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments or shares to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

39 其他潛在主要會計政策概要(續)

39.14 撥備

當本集團須就過往事件而承擔現有法律或推定責任，同時履行該責任很有可能導致資源流出，且能夠可靠地估計金額的情況下，則須確認撥備。本集團不會就未來經營虧損確認撥備。

倘出現多項類似責任，履行責任時導致資源流出的可能性乃考慮整體責任的類別後釐定。即使任何一項同類責任可能導致資源流出的機會不大，仍會確認撥備。

撥備乃按採用稅前利率計算預期須就履行責任支付開支的現值計量，有關利率反映現時市場對貨幣時間價值的評估及該責任的特定風險。因時間流逝而產生的撥備增加會確認為利息開支。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.14 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow of resources will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow of resources with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

39 其他潛在主要會計政策概要(續)

39.15 每股盈利／(虧損)

(a) 基本

每股基本盈利／(虧損)的計算方法為：

- 本公司擁有人應佔利潤／(虧損)減永久次級可換股證券分派；及
- 除以年內已發行普通股的加權平均數(不包括庫存股份)。

(b) 攤薄

每股攤薄盈利／(虧損)調整了用於釐定每股基本盈利的數字，以計及：

- 與攤薄潛在普通股相關的利息及其他融資成本的除所得稅後影響；及
- 假設所有攤薄潛在普通股獲轉換後，額外普通股的加權平均數。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.15 Earnings/(loss) per share

(a) Basic

Basic earnings/(loss) per share is calculated by dividing:

- the profit/(loss) attributable to owners of the Company less the distribution of PSCS, and
- by the weighted average number of ordinary shares in issue during the year excluding treasury shares.

(b) Diluted

Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

39 其他潛在主要會計政策概要(續)

39.16 廣告空間特許經營費支出

本集團與媒體資源擁有人(如地鐵綫路及機場)訂立特許經營權協議，據此，本集團取得權利可使用媒體資源擁有人的空間發佈廣告。該等特許經營權合約根據附註7入賬。

應付予媒體資源擁有人的特許經營費一般包括一個根據從營運所賺取收入的分佔百分比的可變金額，以及短期租賃付款。特許經營費於產生期間確認。

39.17 廣告諮詢及設計服務收入

提供廣告諮詢及設計服務的收入於提供服務期間確認，並計入其他收入。

39.18 投資物業租金收入

物業經營租賃的租金收入按租期以直線法於損益賬確認，並計入其他收入。

39.19 利息收入

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入。任何其他利息收入計入其他收入。

利息收入乃以實際利率乘以金融資產賬面總值計算得出，惟其後發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入乃以實際利率乘以金融資產賬面淨值(經扣除虧損撥備)得出。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.16 Concession fee charges for advertising spaces

The Group enters into concession right agreements with media resources owners, such as metro lines and airports, under which the Group obtains the right to use the media resources owners' spaces to display advertisements. These concession right agreements are accounted for in accordance with Note 7.

The concession fees payable to media resources owners typically comprise a variable amount, based on a percentage share of revenue earned from operations, and short-term lease payments. Concession fees are recognised in the period in which they are incurred.

39.17 Advertising consulting and design service income

Income from rendering advertising consulting and design services is recognised over the period in which the services are rendered and included in other income.

39.18 Rental income from investment properties

Rental income from operating leases of properties is recognised in profit or loss on a straight-line basis over the lease term and included in other income.

39.19 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

39 其他潛在主要會計政策概要(續)

39.20 股息收入

股息收入於收取股息的權利確立時確認。

39.21 股息分派

已就於報告期末或之前但於報告期末未分配且經適當授權而不再由實體自行決定的任何股息宣派的金額作撥備。

39.22 政府補貼

政府補貼在能夠合理保證將會收到補貼而且本集團符合所有附帶條件時按公平值確認。

與成本相關的政府補貼會遞延至須與擬補貼的成本相應入賬的期間在損益賬確認。

39 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

39.20 Dividend income

Dividend income is recognised when the right to receive payment is established.

39.21 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

39.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

業績

RESULTS

		截至12月31日止年度 Year ended 31 December				
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
本公司擁有人應佔 利潤／(虧損)	Profit/(loss) attributable to owners of the Company	13,301	(51,822)	(19,698)	(112,663)	(143,671)
未計利息、稅項、折舊 及攤銷前的盈利	Earnings before interest, tax, depreciation and amortisation	363,600	593,200	838,333	1,154,525	1,055,666

資產及負債

ASSETS AND LIABILITIES

		於12月31日 As at 31 December				
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
總資產	Total assets	1,616,518	2,053,955	2,877,536	3,153,008	5,452,873
總負債	Total liabilities	(1,347,206)	(1,793,321)	(2,630,154)	(2,880,860)	(5,075,916)
淨資產	Net assets	269,312	260,634	247,382	272,148	376,957

公司資料

CORPORATE INFORMATION

董事會

執行董事

林德興太平紳士
(主席兼首席執行官)
關達昌

非執行董事

吳曉蘋(於2026年4月23日辭任)
黃海(於2026年4月23日獲委任)

獨立非執行董事

馬照祥
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 Directors

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

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

註冊辦事處

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

香港主要營業地點

香港鰂魚涌
康山道一號
康怡廣場辦公大樓
16樓全層

香港證券登記處

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

網站

<http://www.asiaray.com>

股份代號

1993

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest
Entity Auditor

LEGAL ADVISER

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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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



股份代號 Stock Code : 1993

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