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ASIA TELEVISION HOLDINGS LIMITED

亞洲電視控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code: 707)

(股份代號：707)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

截至二零二四年十二月三十一日止年度之
全年業績公佈

The board of directors (the “Directors” and the “Board”, respectively) of Asia Television Holdings Limited (the “Company”) is pleased to present the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2024, together with the comparative figures for the corresponding year in 2023.

亞洲電視控股有限公司(「本公司」)之董事會(分別為「董事」及「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零二四年十二月三十一日止年度之經審核綜合業績，連同二零二三年同期之比較數字。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Turnover	營業額	3	79,541	105,309
Cost of sales	銷售成本		(107,826)	(127,840)
Gross loss	毛損		(28,285)	(22,531)
Other gains, net	其他收益淨額		6,874	840
Gain on disposal of a subsidiary	出售一間附屬公司之收益	14(a),(b)	1,411	21,760
Net gain on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之收益淨額	5	1,886	4,751
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損		(698)	(3,493)
Impairment loss on right-of-use assets	使用權資產之減值虧損	9	(2,315)	(15,635)
Impairment loss on intangible assets	無形資產之減值虧損		(1,098)	(8,251)
Impairment loss on interest in an associate	於聯營公司權益之減值虧損		(6,488)	(2,332)
Share of profit/(loss) of an associate	分佔聯營公司溢利／(虧損)		622	(4,874)
Net impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損淨值		(9,083)	(652)
Reversal of impairment loss on loan receivables, net	應收貸款之減值虧損撥回淨值		4,618	—
Distribution and selling expenses	分銷及銷售開支		(6,343)	(6,995)
Administrative and other operating expenses	行政及其他經營開支		(49,510)	(57,743)
Finance costs	融資成本	4	(54,813)	(70,846)
Loss before taxation	除稅前虧損	5	(143,222)	(166,001)
Income tax credit	所得稅抵免	6	38	1,377
Loss for the year	本年度虧損		(143,184)	(164,624)
Other comprehensive expenses	其他全面開支			
<i>Items that will be reclassified subsequently to profit or loss:</i> 將於其後重新分類至損益之項目：				
– exchange differences arising on translation	— 換算產生之匯兌差額		(30,710)	(11,197)
Total comprehensive expense for the year, net of income tax	本年度全面開支總額 (扣除所得稅)		(173,894)	(175,821)

		Note	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		附註		
Loss for the year attributable to:	以下應佔本年度虧損：			
Owners of the Company	本公司擁有人		(120,100)	(132,383)
Non-controlling interests	非控股權益		(23,084)	(32,241)
			(143,184)	(164,624)
Total comprehensive expense for the year attributable to:	以下應佔本年度全面開支總額：			
Owners of the Company	本公司擁有人		(137,877)	(139,539)
Non-controlling interests	非控股權益		(36,017)	(36,282)
			(173,894)	(175,821)
			2024 二零二四年 RMB cents 人民幣分	2023 二零二三年 RMB cents 人民幣分 (restated) (經重列)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
– Basic and diluted (in RMB cents)	— 基本及攤薄(人民幣分)	7	(8.79)	(12.00)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	2,092	4,489
Investment properties		投資物業	880	920
Right-of-use assets	9	使用權資產	4,191	6,688
Intangible assets		無形資產	2,489	3,449
Interest in an associate	10	於一間聯營公司之權益	1,447	7,108
			11,099	22,654
Current assets		流動資產		
Inventories		存貨	28,085	37,970
Trade and other receivables, deposits and prepayments	11	貿易及其他應收賬款、按金及預付款項	37,796	38,387
Financial assets at fair value through profit or loss	12	按公平值計入損益賬之財務資產	10	14,008
Bank balances and cash		銀行結餘及現金	4,570	13,918
			70,461	104,283
Current liabilities		流動負債		
Trade and other payables	13	貿易及其他應付賬款	473,396	449,830
Contract liabilities		合約負債	6,246	6,810
Bond payables		應付債券	84,609	75,808
Taxation payables		應付稅項	4,183	4,120
Lease liabilities		租賃負債	190	177
Loans from other financial institutions		來自其他金融機構之貸款	186,962	178,618
Other borrowings		其他借貸	91,517	99,415
Convertible bonds	15	可換股債券	–	–
			847,103	814,778
Net current liabilities		流動負債淨額	(776,642)	(710,495)
Total assets less current liabilities		總資產減流動負債	(765,543)	(687,841)

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註			
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	350	513
Other borrowings		其他借貸	–	1,550
Deferred tax liabilities		遞延稅項負債	631	799
			981	2,862
Net liabilities		負債淨值	(766,524)	(690,703)
Capital and reserve		資本及儲備		
Share capital	16	股本	17,639	956,689
Reserves		儲備	(447,603)	(1,346,849)
Equity attributable to owners of the Company		本公司擁有人應佔權益	(429,964)	(390,160)
Non-controlling interests		非控股權益	(336,560)	(300,543)
Capital deficiency		資本虧絀	(766,524)	(690,703)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

1. GENERAL INFORMATION

Asia Television Holdings Limited was incorporated and registered as an exempted company with limited liability under the Companies Law of the Cayman Islands and acts as an investment holding company. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company is Room 515, 5/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

The consolidated financial statements have been presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated. The directors of the Company considered Hong Kong dollar ("HK\$") and RMB is the functional currency of the Company and the subsidiaries incorporated in the PRC respectively since the business transactions, in terms of operating, investing and financing activities of the Company and the subsidiaries are mainly denominated in HK\$ and RMB respectively.

Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The Group's recorded a net loss of approximately RMB143,184,000 for the year ended 31 December 2024 and as at 31 December 2024, the Group was in net liabilities position of approximately RMB766,524,000 and its current liabilities exceeded the current assets by approximately RMB776,642,000. The Group also has defaulted in repayment of loans and other borrowings with outstanding amount of approximately RMB276,929,000 and accrued interest of approximately RMB242,247,000 which were included as part of current liabilities as at 31 December 2024. These events and conditions indicate the existence of a material uncertainty which may cast doubt about the Group's ability to continue as going concern.

1. 一般資料

亞洲電視控股有限公司根據開曼群島公司法註冊成立及註冊為獲豁免有限責任公司，並作為投資控股公司。本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處與主要營業地點的地址為香港九龍尖沙咀東科學館道14號新文華中心A座5樓515室。

綜合財務報表乃以人民幣（「人民幣」）呈列，除另有說明者外，所有價值均約整至最接近千位數。本公司董事認為，港元（「港元」）及人民幣分別為本公司及於中國註冊成立的附屬公司之功能貨幣，原因是本公司及其附屬公司在經營、投資及融資活動方面之業務交易主要分別以港元及人民幣計值。

編製基準

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露資料。

截至二零二四年十二月三十一日止年度，本集團錄得淨虧損約人民幣143,184,000元，而於二零二四年十二月三十一日，本集團的負債淨額約為人民幣766,524,000元，其流動負債超出流動資產約人民幣776,642,000元。本集團亦已拖欠償還的貸款和其他借貸的尚未償還金額約為人民幣276,929,000元以及累計利息約人民幣242,247,000元，已計入於二零二四年十二月三十一日之流動負債部份。此等事件和情況顯示存在重大不確定因素，可能導致對本集團持續經營的能力產生懷疑。

The directors are of the view that the Group will be able to raise adequate funds to enable it to operate as a going concern, based on the Group's business forecast and cash flow projection which, inter alia, take into account the past actual operating performance of the Group and assume the following:

- (i) additional new sources of financing as and when needed will be successfully obtained;
- (ii) measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses will be successfully implemented;
- (iii) the loan capitalisation of the Group's bond payables, other borrowings and amounts owed to the creditors of the Group will be successfully completed; and
- (iv) relationship with the Group's other existing lenders will be successfully maintained such that no action will be taken by the relevant lenders to demand immediate repayment of the borrowings and other debts with principal and interest payments in default.

The directors believe that, taking into account the above factors, the Group will have sufficient working capital to satisfy its present requirements for at least the next 12 months from the end of the reporting period. However, should the above financing be unavailable or the eventual outcome of the above matters be unsuccessful or unfavorable to the Group, the Group may be unable to continue as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to write down to their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis for accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties, which are measured at fair value as explained in the accounting policies set out below.

董事認為，根據本集團的業務預測及現金流量預測(考慮(其中包括)本集團過往的實際經營表現)，本集團將能夠籌集足夠資金按持續經營基準繼續營運，其中的假設如下：

- (i) 必要時會否成功獲得額外的新資金來源；
- (ii) 會否成功實施加快收取未結銷售所得款項及有效控制成本及開支的措施；
- (iii) 本集團應付債券、其他借款及應付本集團債權人款項的貸款資本化將成功完成；及
- (iv) 會否成功維持與本集團其他現有貸款人的關係，故此相關貸款人不會採取行動要求立即償還拖欠本金及利息的借款及其他債務。

董事經考慮上述因素後認為，本集團將有充裕營運資金應付其自報告期末起計未來至少12個月的現時需求。然而，倘無法取得上述融資或上述事宜的最終結果為不成功或不利於本集團，本集團可能無法按持續經營基準繼續營運，於此情況下，或須對本集團資產的賬面值作出調整，將其賬面值撇減至其可變現價值，為可能產生的任何進一步負債計提撥備及將其非流動資產及非流動負債分別重新分類至流動資產及流動負債。該等調整的影響並無於綜合財務報表內反映。

於批准綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續經營會計基礎。

綜合財務報表乃根據歷史成本基準編製，惟若干財務工具及投資物業如下文所載會計政策所解釋按公平值計量。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretations 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)

於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，為編製綜合財務報表，本集團首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的於二零二四年一月一日開始的本集團年度期間強制生效的新訂及經修訂香港財務報告準則：

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動以及香港詮釋第5號之相關修訂(二零二零年)
香港會計準則第1號 (修訂本)	附帶契約的非流動負債
香港財務報告準則第16號(修訂本)	售後租回中的租賃負債
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排

於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務狀況及表現及／或此等綜合財務報表所載的披露資料並無重大影響。

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 *Presentation and Disclosure in Financial Statements*

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

已頒佈但尚未生效的新訂及經修訂的香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司之間的資產出售或投入 ¹
香港會計準則第21號 (修訂本)	缺乏可兌換性 ²
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)	依賴自然能源生產電力的合約 ³
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)	金融工具分類及計量的修訂 ³
香港財務報告準則會計準則 (修訂本)	香港財務報告準則會計準則的年度改進 – 第11冊 ³
香港財務報告準則第18號 (修訂本)	財務報表之呈列及披露 ⁴

¹ 於待定期限或之後開始之年度期間生效。

² 於二零二五年一月一日或之後開始之年度期間生效。

³ 於二零二六年一月一日或之後開始之年度期間生效。

⁴ 於二零二七年一月一日或之後開始之年度期間生效。

除上文所述新訂及經修訂香港財務報告準則外，本公司董事預期應用所有其他經修訂香港財務報告準則於可預見的未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露載列財務報表之呈列及披露規定，並將取代香港會計準則第1號「財務報表之呈列」。此新訂香港財務報告準則會計準則在延續香港會計準則第1號中多項規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進財務報表中將予披露之匯總及分開計算資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出輕微修訂。

香港財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始之年度期間生效，並可提早應用。應用新準則預期將會影響損益表之呈列及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

3. REVENUE AND SEGMENT INFORMATION

The Group derives its revenue from the transfer of goods and services on over time basis and point in time basis in the following major product or service lines. This is consistent with the revenue information that is disclosed for each reportable segment under HKFRS 8.

3. 收入及分類資料

本集團之收益來自以下主要產品或服務系列按在一段時間基準及時間點基準轉移貨品及服務。此與根據香港財務報告準則第8號就各須報告分類披露之收益資料一致。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15, analysed by types of goods or services:	香港財務報告準則第15號範圍內的客戶合約收益，按貨品或服務類別進行分析：		
Sales of goods from	以下商品銷售		
– sales of finished fabrics	– 出售成品布料	4,103	8,082
– trading of fabrics and clothing	– 布料及成衣貿易	19,962	50,433
Subcontracting services income	分包服務收入	28,290	19,849
Advertising income	廣告收入	971	2,119
Shooting and broadcasting income	拍攝及放映收入	10,526	11,760
Other entertainment and media services income	其他娛樂及媒體服務收入	4,401	12,885
Sponsorship income	贊助收入	11,288	181
		79,541	105,309

Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Processing, printing and sales of finished fabrics and subcontracting services in the PRC;
- Trading of fabrics and clothing;
- Money lending;
- Securities investment;
- Media, cultural and entertainment; and
- Securities brokerage services and margin finance.

分類報告

本集團按不同部門管理業務，而部門是同時以業務系列（產品和服務）和地理位置的方式組織。本集團呈列以下六個須報告分類，此與內部匯報資料予本集團最高執行管理層以作資源分配及表現評估的方式一致。並無合併營運分類以組成以下須報告分類。

- 於中國之成品布料加工、印花及銷售及分包服務；
- 布料及成衣貿易；
- 放債；
- 證券投資；
- 媒體、文化及娛樂；及
- 證券經紀服務及保證金融資。

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include non-current assets and current assets attributable to the activities of the individual segments. Segment liabilities include trade and other payables attributable to the activities of the individual segments and bank loans managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below:

分類業績、資產及負債

就評估分類表現及在分類之間分配資源而言，本集團最高執行管理層按以下基準監察各須報告分類應佔之業績、資產及負債：

分類資產包括歸屬於各獨立分類之活動之非流動資產和流動資產。分類負債包括歸屬於各獨立分類之活動之貿易及其他應付賬款以及由分類直接管理之銀行貸款。

收益及開支乃參考該等分類帶來之銷售以及該等分類錄得或因該等分類應佔之資產的折舊或攤銷所產生之開支而分配予須報告分類。

就資源分配及評估分類表現而向本集團最高執行管理層提供之本集團須報告分類之資料如下：

Year ended and as at 31 December 2024:

截至二零二四年十二月三十一日止年度及於
二零二四年十二月三十一日：

		Processing, printing and sales of finished fabrics – PRC 成品布料加工、 印花及銷售 – 中國 二零二四年 RMB'000 人民幣千元	Trading of fabrics and clothing – PRC 布料及 成衣貿易 – 中國 二零二四年 RMB'000 人民幣千元	Money lending – Hong Kong 放債 – 香港 二零二四年 RMB'000 人民幣千元	Securities investment – Hong Kong 證券投資 – 香港 二零二四年 RMB'000 人民幣千元	Media, cultural and entertainment 媒體、 文化及娛樂 二零二四年 RMB'000 人民幣千元	Securities brokerage services and margin finance – Hong Kong 證券經紀服務及 保證金融資 – 香港 二零二四年 RMB'000 人民幣千元	Unallocated corporate office 未分配公司 辦事處 二零二四年 RMB'000 人民幣千元	Total 總計 二零二四年 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶之收益	32,393	19,962	–	–	27,186	–	–	79,541
Reportable segment revenue and timing of revenue recognition	須報告分類收益及收益確認之時間								
Products transferred at a point in time	於某一時間點轉移產品	4,103	19,962	–	–	–	–	–	24,065
Services transferred over time	經過一段時間轉移服務	28,290	–	–	–	27,186	–	–	55,476
Reportable segment revenue	須報告分類收益	32,393	19,962	–	–	27,186	–	–	79,541
Reportable segment loss (adjusted EBITDA)	須報告分類虧損(經調整EBITDA)	(12,512)	(815)	(1,865)	–	(40,259)	–	(21,373)	(76,824)
Amounts not included in the measure of segment profit or loss or segment assets:	並無計入分類損益或分類資產計量的金額：								
Depreciation and amortisation	折舊及攤銷	–	(90)	–	–	(2,112)	–	(118)	(2,320)
Impairment for property, plant and equipment	物業、廠房及設備的減值	–	–	–	–	(698)	–	–	(698)
Impairment on intangible assets	無形資產之減值	–	–	–	–	(1,098)	–	–	(1,098)
Impairment of right-of-use assets	使用權資產之減值	–	–	–	–	(2,315)	–	–	(2,315)
Impairment loss on interest in an associate	於聯營公司權益之減值虧損	–	–	–	–	–	(6,488)	–	(6,488)
Net (impairment)/reversal of impairment loss on trade and other receivables	貿易及其他應收賬款之(減值)/減值虧損撥回淨額	723	(55)	–	–	(2,508)	–	(7,220)	(9,060)
Net impairment loss on deposits paid to suppliers	已付供應商之按金之減值虧損淨額	(23)	–	–	–	–	–	–	(23)
Net reversal of impairment loss on loan receivables	應收貸款減值虧損撥回淨額	–	–	4,618	–	–	–	–	4,618
Net reversal of write down of inventories	存貨撇減撥回淨額	1,880	–	–	–	–	–	–	1,880
Net gain on disposal on financial assets at fair value through profit or loss	出售按公平值計入損益賬之財務資產之收益淨額	–	–	–	–	–	–	1,886	1,886
Finance costs	融資成本	(303)	–	–	–	(1,696)	–	(52,814)	(54,813)
Gain on disposal of a subsidiary	出售附屬公司之收益	–	–	–	–	–	–	1,411	1,411
Share of profit of an associate	分佔聯營公司溢利	–	–	–	–	–	622	–	622
Loss before taxation	除稅前虧損								(143,222)
Reportable segment assets	須報告分類資產	36,235	7,787	59	39	33,239	–	4,201	81,560
Additions to non-current segment assets	添置非流動分類資產	–	59	–	–	–	–	–	59
Reportable segment liabilities	須報告分類負債	42,297	3,546	1,575	–	96,416	–	704,250	848,084

Year ended and as at 31 December 2023:

截至二零二三年十二月三十一日止年度及於
二零二三年十二月三十一日：

		Processing, printing and sales of finished fabrics – PRC 成品布料加工、 印花及銷售 – 中國 2023 RMB'000 人民幣千元	Trading of fabrics and clothing – PRC 布料及 成衣貿易 – 中國 2023 RMB'000 人民幣千元	Money lending – Hong Kong 放債 – 香港 2023 RMB'000 人民幣千元	Securities investment – Hong Kong 證券投資 – 香港 2023 RMB'000 人民幣千元	Media, cultural and entertainment 媒體、 文化及娛樂 2023 RMB'000 人民幣千元	Securities brokerage services and margin finance – Hong Kong 證券經紀服務及 保證金融資 – 香港 2023 RMB'000 人民幣千元	Unallocated corporate office 未分配公司 辦事處 2023 RMB'000 人民幣千元	Total 總計 2023 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶之收益	27,931	50,433	–	–	26,945	–	–	105,309
Reportable segment revenue and timing of revenue recognition	須報告分類收益及收益確認之時間								
Products transferred at a point in time	於某一時間點轉移產品	8,082	50,433	–	–	–	–	–	58,515
Services transferred over time	經過一段時間轉移服務	19,849	–	–	–	26,945	–	–	46,794
Reportable segment revenue	須報告分類收益	27,931	50,433	–	–	26,945	–	–	105,309
Reportable segment loss (adjusted EBITDA)	須報告分類虧損(經調整EBITDA)	(13,687)	(4,730)	(1,505)	(4)	(37,524)	–	(11,214)	(68,664)
Amounts not included in the measure of segment profit or loss or segment assets:	並無計入分類損益或分類資產 計量的金額：								
Depreciation and amortisation	折舊及攤銷	–	(23)	–	–	(15,935)	–	(688)	(16,646)
Impairment for property, plant and equipment	物業、廠房及設備的減值	–	–	–	–	(3,493)	–	–	(3,493)
Impairment on intangible assets	無形資產之減值	–	–	–	–	(8,251)	–	–	(8,251)
Impairment of right-of-use assets	使用權資產之減值	–	–	–	–	(15,635)	–	–	(15,635)
Impairment loss on interest in an associate	於聯營公司權益之減值虧損	–	–	–	–	–	(2,332)	–	(2,332)
Net impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損淨額	(92)	–	–	–	(560)	–	–	(652)
Net impairment loss on deposits paid to suppliers	已付供應商之按金之減值 虧損淨額	(577)	–	–	–	–	–	–	(577)
Net of write down of inventories	存貨撇減淨額	(542)	–	–	–	–	–	–	(542)
Net gain on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產 之收益淨額	–	–	–	–	(89)	–	4,840	4,751
Finance costs	融資成本	(594)	–	–	–	(213)	–	(70,039)	(70,846)
Gain on disposal of a subsidiary	出售附屬公司之收益	–	–	–	–	–	–	21,760	21,760
Share of loss of an associate	分佔聯營公司虧損	–	–	–	–	–	(4,874)	–	(4,874)
Loss before taxation	除稅前虧損								(166,001)
Reportable segment assets	須報告分類資產	44,138	6,201	38	38	38,949	–	37,573	126,937
Additions to non-current segment assets	添置非流動分類資產	–	244	–	–	1,073	–	–	1,317
Reportable segment liabilities	須報告分類負債	39,805	944	1,875	–	95,099	–	679,917	817,640

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets. The geographical location of revenue from customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the asset.

		Turnover 營業額		Non-current assets 非流動資產	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
PRC	中國	56,694	81,289	631	780
Malaysia	馬來西亞	5	4,802	381	412
Hong Kong	香港	22,842	19,218	10,087	21,462
		79,541	105,309	11,099	22,654

Information about major customers

Revenue from customers of corresponding years contributing over 10% of the total revenue of the Group is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Customer A	客戶甲		
Revenue from trading of fabrics and clothing	布料及成衣貿易之收益	11,472	20,978
Customer B	客戶乙		
Sponsorship income from media, cultural and entertainment segment	來自媒體、文化及娛樂分類之贊助收入	10,777	N/A* 不適用

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

地區資料

下表載列有關(i)本集團來自外界客戶之收益；及(ii)本集團之非流動資產的地理位置之相關資料。來自客戶收益的地理位置是基於提供服務或交付貨品的位置而釐定。非流動資產的地理位置是基於資產實際所在位置而釐定。

有關主要客戶之資料

相關年度佔本集團總收益10%以上之來自客戶收益如下：

* 相關收益並不佔本集團總收益10%以上。

Contract balances

The following table provides information about receivables from contracts with customers.

合約結餘

下表載列與客戶之合約中之應收賬款資料。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Receivables, which are included in "Trade and other receivables" (Note 11)	計入「貿易及其他應收賬款」之應收賬款(附註11)		
– Sales of goods from finished fabrics and garment products	– 成品布料及服裝產品之商品銷售	29	397
– Subcontracting services income	– 分包服務收入	1,586	309
– Trading of fabrics and clothing	– 布料及成衣貿易	3	4,751
– Entertainment and media services income	– 娛樂及媒體服務收入	12,001	94
		13,619	5,551

The Group applies the practical expedient in paragraph 21 of HKFRS 15 and does not disclose information about remaining performance obligations for contracts that have original expected durations of one year or less.

本集團應用香港財務報告準則第15號中第21段之可行權宜方法，而並無披露有關該等原定合約預期年期為一年或以內之餘下履約責任之資料。

4. FINANCE COSTS

4. 融資成本

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on other loans and borrowings	其他貸款及借貸之利息	45,532	56,796
Interest on bond payables	應付債券之利息	5,149	5,044
Interest on lease liabilities	租賃負債之利息	20	23
Interest on convertible bonds	可換股債券之利息	–	5,892
Interest on legal case judgement	法律案件判決之利息	1,487	–
Other finance costs	其他融資成本	2,625	3,091
		54,813	70,846

5. LOSS BEFORE TAXATION

5. 除稅前虧損

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Directors' remuneration	董事酬金	5,086	3,359
Staff cost (excluding directors' remuneration) [#]	員工成本(不包括董事酬金) [#]		
– Staff salaries	– 員工薪金	17,769	19,275
– Retirement benefits scheme contributions	– 退休福利計劃供款	1,127	1,199
– Staff welfare	– 員工福利	424	562
– Equity-settled share-based payments	– 以權益結算的股份支付	5,389	–
Amortisation of intangible assets	無形資產之攤銷	–	10,369
Depreciation of:	以下各項之折舊：		
– Property, plant and equipment	– 物業、廠房及設備	1,881	5,185
– Right-of-use assets (Note 9)	– 使用權資產(附註9)	439	1,092
Auditor's remuneration and other services	核數師酬金及其他服務		
– Audit services	– 審核服務	1,478	1,687
Net gain on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之收益淨額		
securities investment	證券投資		
– Gain on disposal	– 出售之收益	(1,886)	–
– Fair value gain	– 公平值收益	–	(4,751)
		(1,886)	(4,751)
Cost of inventories recognised as expenses (including net reversal of write down of inventories amounting to RMB1,880,000 (2023: net write-down of RMB542,000))	支銷之存貨成本 (包括存貨撇減撥回淨額人民幣1,880,000元(二零二三年：撇減淨額人民幣542,000元))	57,126	78,236
Short-term leases in respect of – rental premises	以下各項的短期租賃 – 租賃處所	282	1,269

Notes:

[#] Total staff cost of approximately RMB1,578,000 (2023: RMB2,386,000), RMB4,921,000 (2023: RMB3,060,000) and RMB18,210,000 (2023: RMB15,590,000) has been charged to cost of sales, distribution and selling expenses and administrative and other operating expenses, respectively for the year ended 31 December 2024.

附註：

[#] 截至二零二四年十二月三十一日止年度，員工成本總額約人民幣1,578,000元(二零二三年：人民幣2,386,000元)、人民幣4,921,000元(二零二三年：人民幣3,060,000元)及人民幣18,210,000元(二零二三年：人民幣15,590,000元)已分別計入銷售成本、分銷及銷售開支以及行政及其他經營開支。

6. INCOME TAX CREDIT

The PRC Enterprise Income Tax ("EIT") is calculated at the rate of 25% prevailing in the PRC jurisdiction for the year ended 31 December 2024 (2023: 25%). Provision for Hong Kong Profits Tax has been provided at the rate of 8.25% or 16.5% (2023: 8.25% or 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

6. 所得稅抵免

中國企業所得稅(「企業所得稅」)以截至二零二四年十二月三十一日止年度中國司法權區之當期稅率25%計算(二零二三年：25%)。年內已就於香港產生之估計應課稅溢利按稅率8.25%或16.5%(二零二三年：8.25%或16.5%)計提香港利得稅撥備。

根據香港利得稅兩級制利得稅率制度，合資格集團實體的首2百萬港元的利潤按8.25%的稅率徵稅，而超過2百萬港元的利潤按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體利潤繼續按16.5%的統一稅率徵稅。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
PRC EIT	中國企業所得稅		
– current tax	– 即期稅項	162	61
– underprovision in prior year	– 過往年度撥備不足	1	–
		163	61
Deferred tax	遞延稅項	(201)	(1,438)
		(38)	(1,377)

7. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share for the current year and prior year are based on the loss for the year attributable to the owners of the Company, and the weighted average number of ordinary shares in issue during the year are set forth below.

For the year ended 31 December 2024, as the Company's outstanding share options (2023: share options) had an anti-dilutive effect to the basic loss per share calculation, the exercise of the above potential shares is not assumed in the computation of diluted loss per share. Therefore, the basic and diluted loss per share for the years ended 31 December 2024 and 2023 are equal.

The calculations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss	虧損		
Loss for the year attributable to owners of the Company used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	(120,100)	(132,383)
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股 (restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation (Note)	用於計算每股基本及攤薄虧損之年內已發行普通股加權平均數 (附註)	1,361,394	1,103,278

Note: The weighted average number of ordinary shares for the year ended 31 December 2023 has been retrospectively adjusted for the ten-to-one share consolidation of the Company which was effective on 21 December 2023 and for the bonus element in the right issue of shares which was completed on 3 October 2024.

The weighted average number of ordinary shares for the years ended 31 December 2024 and 2023 has been adjusted/restated to reflect the rights issue on 3 October 2024.

8. DIVIDEND

No dividend was paid or declared by the Company for the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

7. 本公司擁有人應佔每股虧損

本年度及上一年度的每股基本虧損乃根據本公司擁有人應佔年內虧損計算，而年內已發行普通股加權平均數載列如下。

截至二零二四年十二月三十一日止年度，由於本公司的未行使購股權（二零二三年：購股權）對計算每股基本虧損具有反攤薄效應，故計算每股攤薄虧損時並無假設行使上述潛在股份。因此，截至二零二四年及二零二三年十二月三十一日止年度之每股基本及攤薄虧損相等。

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於以下數據：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
虧損		
用於計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	(120,100)	(132,383)
	2024 二零二四年 '000 千股	2023 二零二三年 '000 千股 (restated) (經重列)
股份數目		
用於計算每股基本及攤薄虧損之年內已發行普通股加權平均數 (附註)	1,361,394	1,103,278

附註：截至二零二三年十二月三十一日止年度之普通股加權平均數已就於二零二三年十二月三十一日生效之本公司十股合併為一股之股份合併及就二零二四年十月三日完成的供股紅利部分作追溯調整。

截至二零二四年及二零二三年十二月三十一日止年度之普通股加權平均數已獲調整／重列以反映於二零二四年十月三日進行的供股。

8. 股息

本公司於截至二零二四年十二月三十一日止年度並無派發或宣派任何股息，自報告期末起本公司並無建議派付任何股息（二零二三年：無）。

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Premium over prepaid lease payments 預付租賃 款項溢價 RMB'000 人民幣千元 (Note(ii)) (附註(i))	Motor vehicles 汽車 RMB'000 人民幣千元 (Note(ii)) (附註(ii))	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	22,135	381	22,516
Addition	添置	–	460	460
Depreciation (Note 5)	折舊(附註5)	(922)	(170)	(1,092)
Impairment loss	減值虧損	(15,635)	–	(15,635)
Effect of foreign currency exchange difference	外幣匯兌差額影響	433	6	439
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	6,011	677	6,688
Depreciation (Note 5)	折舊(附註5)	(262)	(177)	(439)
Impairment loss	減值虧損	(2,315)	–	(2,315)
Effect of foreign currency exchange difference	外幣匯兌差額影響	226	31	257
As at 31 December 2024	於二零二四年十二月三十一日	3,660	531	4,191
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	
Analysed into:	分析如下：			
Media CGU	媒體現金產生單位	4,191	6,688	

9. 使用權資產及租賃負債

使用權資產

本集團使用權資產之賬面值及年內變動如下：

Notes:

- (i) From the acquisition of Asia Television Limited (“ATV”) during the financial year ended 31 December 2018 arose a “Premium over prepaid lease payments” included in intangible assets. The underlying prepaid lease payments has lease term of 42 years commencing 22 September 2005. Therefore, premium over prepaid lease payments is amortised over 29 years which is the remaining lease term since acquisition of ATV. Upon the application of HKFRS 16, the premium over prepaid lease payments was reclassified to right-of-use assets as at 1 January 2019.
- (ii) The Group leases motor vehicles under leases expiring from 5 to 9 years.

附註：

- (i) 來自截至二零一八年十二月三十一日止財政年度收購亞洲電視有限公司(「亞視」)的「預付租賃款項溢價」計入無形資產。有關預付租賃款項已有租賃期為自二零零五年九月二十二日起42年。因此，預付租賃款項溢價將於自收購亞視起餘下租賃期的29年內攤銷。於應用香港財務報告準則第16號後，預付租賃款項溢價重新分類至二零一九年一月一日之使用權資產。
- (ii) 本集團根據租約租賃汽車，租期為5至9年。

10. INTEREST IN AN ASSOCIATE

10. 於一間聯營公司之權益

		As at 31 December	
		於十二月三十一日	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of unlisted investment	非上市投資的成本	14,174	14,174
Share of post-acquisition profit or loss	分佔收購後溢利或虧損	(4,984)	(5,606)
Impairment loss recognised	確認減值虧損	(8,820)	(2,332)
Currency realignment	幣值調整	1,077	872
		1,447	7,108

Details of the Group's associate as at 31 December 2024 and 2023 are as follows:

本集團於二零二四年及二零二三年十二月三十一日的聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of establishment 成立地點	Paid up registered capital 繳足註冊資本	Proportion of equity interest held by the Group 本集團持有的股本權益佔比		Proportion of voting rights held by the Group 本集團持有的投票權佔比		Principal activity 主要業務
			2024	2023	2024	2023	
			二零二四年	二零二三年	二零二四年	二零二三年	
Million Federal International Limited ("Million Federal")	Hong Kong	HK\$25,000,000	40%	40%	40%	40%	Underwriting, placing and brokerage and related services
萬方國際有限公司(「萬方」)	香港	25,000,000港元	40%	40%	40%	40%	包銷、配售以及經紀及相關服務

The summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs. The associate is accounted for using the equity method in these consolidated financial statements.

下文載列本集團聯營公司的財務資料概要。以下財務資料概要為該聯營公司根據香港財務報告準則編製的財務報表內所載列的金額。該聯營公司在該等綜合財務報表內以權益法入賬。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-current assets	非流動資產	731	2,101
Current assets	流動資產	79,322	78,358
Non-current liabilities	非流動負債	–	(199)
Current liabilities	流動負債	(53,786)	(56,683)
Profit/(loss) for the year	年內溢利／(虧損)	1,554	(12,186)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

以上財務資料概要與綜合財務報表內確認的於聯營公司的權益賬面值的對賬：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net assets of Million Federal	萬方的資產淨值	26,267	23,577
Proportion of the Group's ownership interest in Million Federal	本集團於萬方的權益擁有權佔比	40%	40%
Group's share of net assets	本集團應佔資產淨值	10,507	9,431
Impairment loss recognised	確認減值虧損	(8,820)	(2,332)
Currency realignment	幣值調整	(240)	9
Carrying amount of the Group's interest in Million Federal	本集團於萬方的權益賬面值	1,447	7,108

Impairment assessment

The Directors have performed impairment assessment on investment in Million Federal. The recoverable amount of investment in Million Federal has been determined by an independent professional valuer, Valtech based on value-in-use calculation (2023: value-in-use calculation). That calculations use cash flow projections based on financial budgets approved by management of Million Federal covering a period of 5 years (2023: 5 years), and the pre-tax discount rate of 12.00% (2023: 13.59%). Million Federal's cash flows beyond 5 years have been extrapolated using a steady 2.5% (2023: 2.5%) growth rate.

Based on the impairment assessment of the recoverable amount of Million Federal, impairment loss on interest in an associate of approximately RMB6,488,000 was recognised during the year (2023: RMB2,332,000), which arose mainly due to decrease in margin financing interest income and commission income, which was caused by the uncertain economic environment.

減值評估

董事對萬方的投資進行了減值評估。於萬方投資的可收回金額由獨立專業估值師方根根據使用價值計算釐定（二零二三年：使用價值計算）。使用價值計算中使用了基於萬方管理層批准的財務預算的現金流預測，預測期為5年（二零二三年：5年），稅前貼現率為12.00%（二零二三年：13.59%）。萬方5年後的現金流是按照2.5%（二零二三年：2.5%）的穩定增長率推算出來。

根據萬方的可收回金額之減值評估，年內確認於聯營公司權益之減值虧損約人民幣6,488,000元（二零二三年：人民幣2,332,000元），乃主要因經濟環境不明朗，導致保證金融資利息收入及佣金收入減少而產生。

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

11. 貿易及其他應收賬款、按金及預付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables (Note (a))	貿易應收賬款(附註(a))	17,595	9,470
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	(3,976)	(3,919)
		13,619	5,551
Deposits paid to suppliers	已付供應商之按金	6,905	7,970
Less: Allowances for impairment	減：減值撥備	(3,020)	(2,997)
		3,885	4,973
Other deposits, receivables and prepayments	其他按金、應收賬款及預付款項		
– Value-added tax recoverable	– 可收回之增值稅	772	55
– Other receivables and prepayments	– 其他應收賬款及預付款項	18,111	26,509
– Other deposits	– 其他按金	849	764
– Amounts due from related companies	– 應收關連公司款項	560	535
		20,292	27,863
		37,796	38,387

(a) Trade receivables

The Group does not provide credit period to its customers. The ageing analysis of the trade receivables, net of impairment as at the reporting date, based on invoice date and due date, is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 to 90 day(s)	0至90日	13,382	5,179
91 to 180 days	91至180日	3	247
181 to 270 days	181至270日	–	106
271 to 365 days	271至365日	–	–
Over 365 days	超過365日	234	19
		13,619	5,551

The Group applies the simplified approach for all trade receivables. To measure impairment, trade receivables have been grouped based on shared credit risk characteristic determined as the days past due. The impairment assessment also incorporated forward looking information.

Movement in the allowances for impairment:

(a) 貿易應收賬款

本集團不會向其客戶提供信貸期。於報告日期，貿易應收賬款(扣除減值)按發票日期及到期日之賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 to 90 day(s)	0至90日	13,382	5,179
91 to 180 days	91至180日	3	247
181 to 270 days	181至270日	–	106
271 to 365 days	271至365日	–	–
Over 365 days	超過365日	234	19
		13,619	5,551

本集團就所有貿易應收賬款應用簡化方法。為計量減值，貿易應收賬款已根據以逾期日釐定之共同信貸風險特徵進行分組。減值評估亦納入前瞻性資料。

減值撥備變動：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	3,919	3,843
Impairment loss made during the year	年內減值虧損	1,032	92
Reversal of impairment loss recognised during the year	年內確認減值虧損撥回	(1,003)	(20)
Currency realignment	幣值調整	28	4
As at 31 December	於十二月三十一日	3,976	3,919

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公平值計入損益賬之財務資產

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Listed securities held for trading, at fair value: 持作買賣之上市證券(按公平值計):		
Equity securities listed in overseas at fair value (Note) 海外上市股本證券(按公平值計)(附註)	10	14,008
	10	14,008

Notes:

附註:

- (a) Fair value of listed securities were determined with reference to quoted market closing price. During the year ended 31 December 2024, disposed of listed securities with carrying amount of approximately RMB13,999,000 and recognised the realised gain of approximately RMB1,886,000 (2023: the Group had no disposal of listed securities) (Note 5).

- (a) 上市證券的公平值參照市場收盤報價確
定。截至二零二四年十二月三十一日止年
度，本集團出售賬面值約人民幣13,999,000
元之上市證券，並確認變現收益約人民幣
1,886,000元(二零二三年：本集團概無出售
上市證券)(附註5)。

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付賬款

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade payables 貿易應付賬款	28,657	23,454
Other payables and accruals 其他應付賬款及應計費用	403,014	341,681
Other payables on film rights and licence fees 影片權利及授權費之其他應付賬款	142	136
Other payables on convertible bonds interest 可換股債券利息之其他應付賬款	15,567	14,872
Amounts due to directors 應付董事款項	20,356	60,790
Amount due to a shareholder of the Company 應付一名本公司股東款項	—	397
Amount due to a related party 應付一名關連方款項	5,660	8,500
	473,396	449,830

14. DISPOSAL OF SUBSIDIARIES

Year ended 31 December 2024

(a) 亞視優藝(深圳)影視有限公司(“亞視優藝”)

On 17 October 2024, the Company entered into a sale and purchase agreement to dispose of its 100% equity interest in its subsidiary, 亞視優藝 to an independent third party at a consideration of RMB1. The principal activity of 亞視優藝 is engaged in entertainment and media services, which had no significant impact on the turnover and results of the Group. The disposal was completed on 18 October 2024. The net liabilities of 亞視優藝 as at the date of completion of the above transaction were as follows:

		RMB'000 人民幣千元
Net liabilities disposed of:	出售負債淨值：	
Other receivables	其他應收賬款	589
Other payables and accruals	其他應付賬款及應計費用	(2,000)
		(1,411)
Cash consideration received	已收現金代價	—
Gain on disposal of a subsidiary	出售一間附屬公司的收益	(1,411)
Net cash outflow arising on disposal	出售產生的現金流出淨額	—

14. 出售附屬公司

截至二零二四年十二月三十一日止年度

(a) 亞視優藝(深圳)影視有限公司(「亞視優藝」)

於二零二四年十月十七日，本公司訂立買賣協議，向一名獨立第三方出售其附屬公司亞視優藝全數股權，代價為人民幣1元。亞視優藝的主要業務為從事娛樂及媒體服務，對本集團營業額及業績並無重大影響。出售事項於二零二四年十月十八日完成。於上述交易的完成日期，亞視優藝的負債淨值如下：

(b) 豐藝(深圳)國際文化發展有限公司(“豐藝(深圳)”)

On 7 April 2023, the Company entered into a sale and purchase agreement to dispose of its 100% equity interest in its subsidiary, 豐藝(深圳) to an independent third party at a consideration of HK\$100,000 (approximate to RMB90,000). The principal activity of 豐藝(深圳) is engaged in trading, which had no significant impact on the turnover and results of the Group. The disposal was completed on 7 July 2023. The net liabilities of 豐藝(深圳) as at the date of completion of the above transaction were as follows:

(b) 豐藝(深圳)國際文化發展有限公司(「豐藝(深圳)」)

於二零二三年四月七日，本公司訂立買賣協議，向一名獨立第三方出售其附屬公司豐藝(深圳)全數股權，代價為100,000港元(相當於人民幣90,000元)。豐藝(深圳)的主要業務為從事貿易，對本集團營業額及業績並無重大影響。出售事項於二零二三年七月七日完成。於上述交易的完成日期，豐藝(深圳)的負債淨值如下：

RMB'000
人民幣千元

Net liabilities disposed of:	出售負債淨值：	
Property, plant and equipment	物業、廠房及設備	6
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	4,815
Bank balances and cash	銀行結餘及現金	1
Contract liabilities	合約負債	(17,059)
Other payables and accruals	其他應付賬款及應計費用	(9,433)
		(21,670)
Cash consideration received	已收現金代價	90
Gain on disposal of a subsidiary	出售一間附屬公司的收益	(21,760)
Net cash inflow arising on disposal	出售產生的現金流入淨額	89

15. CONVERTIBLE BONDS

On 24 September 2019, the Company entered into the subscription agreement with Mr. Deng, the substantial shareholder and the director of the Company during the year ended 31 December 2019, pursuant to which Mr. Deng has conditionally agreed to subscribe and the Company has conditionally agreed to issue the 6% convertible bonds in two phases in an aggregate principal amount of HK\$400,000,000 (equivalent to approximately RMB362,765,000) at the conversion price of HK\$0.1 per conversion share. At 31 December 2020, all Phase I of the convertible bonds were converted to the Company's shares.

Phase II completion in respect of the convertible bonds in the principal amount of HK\$200,000,000 (equivalent to approximately RMB177,780,000) has been taken place on 29 September 2020.

Phase II of the convertible bonds has a maturity of three years from the date of issue (i.e. 28 September 2023). The holder of the convertible bonds shall have the right to convert the convertible bonds into the conversion shares on or after 29 September 2020 to 28 September 2023 at the conversion price of HK\$0.1 per share, which is subject to antidilutive adjustments prescribed in the convertible bonds subscription agreement. The convertible bonds may be early redeemed at 100% of the outstanding principal amount of the convertible bonds (in whole or in part) and the accrued interest at any time and from time to time at the option of the Company prior to 28 September 2023. The conversion rights shall be exercisable as long as (a) the minimum public float requirement for the shares as required under the Listing Rules could be maintained; or (b) a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the holder of the convertible bonds and any parties acting in concert with it would not be triggered. The holder of the convertible bonds shall not have any early redemption right.

Interest of 6% per annum is payable per repayment schedule and is payable annually on 28 September until the bonds are converted or redeemed. Any unredeemed and unconverted convertible bonds shall be redeemed at 100% of the outstanding principal amount and the accrued interest on 28 September 2023.

15. 可換股債券

於二零一九年九月二十四日，本公司與截至二零一九年十二月三十一日止年度本公司主要股東兼董事鄧先生訂立認購協議，據此，鄧先生有條件同意認購而本公司有條件同意分兩期發行本金總額為400,000,000港元（相當於約人民幣362,765,000元）的6%可換股債券，換股價為每股換股股份0.1港元。於二零二零年十二月三十一日，所有第一階段之可換股債券已轉換為本公司股份。

涉及本金額為200,000,000港元（相等於約人民幣177,780,000元）的可換股債券的第二階段已於二零二零年九月二十九日完成。

第二階段之可換股債券於發行日期起計滿三年當日（即二零二三年九月二十八日）到期。可換股債券持有人將有權於二零二零年九月二十九日或之後至二零二三年九月二十八日按換股價每股0.1港元（可按可換股債券認購協議的規定作出反攤薄調整）將可換股債券轉換為換股股份。本公司可於二零二三年九月二十八日前不時選擇隨時按（全部或部分）可換股債券未償還本金金額的100%及應計利息提早贖回可換股債券。換股權可在以下條件下行使：(a)股份可維持上市規則所規定的最低公眾持股量；或(b)不會觸發可換股債券持有人及與之一致行動的任何一方於收購守則規則26項下規定的強制要約義務。可換股債券持有人沒有任何提早贖回權。

每年6%利息須按償還時間表及於每年九月二十八日支付，直至債券獲轉換或贖回。任何未贖回及未轉換可換股債券將按二零二三年九月二十八日之100%未償還本金額及應計利息贖回。

At the maturity date, the Phase II of the convertible bonds in the principal amount of HK\$50,000,000 has yet been converted, the unconverted convertible bonds shall be redeemed on 28 September 2023. However, no repayment was made during the year, therefore the unconverted convertible bonds was reclassified as other borrowings.

The outstanding principal amounts of the Phase II of convertible bonds, and recognised at 31 December 2023 are as follows:

於到期日，第二階段之可換股債券50,000,000港元之本金額尚未獲轉換，未獲轉換可換股債券應於二零二三年九月二十八日贖回。然而，於年內並未作出還款，因此未獲轉換可換股債券獲重新分類為其他借款。

第二階段可換股債券的未償還本金額於二零二三年十二月三十一日確認金額如下：

		Equity component 權益部分 <i>RMB'000</i> 人民幣千元	Liability component 負債部分 (Note) (附註) <i>RMB'000</i> 人民幣千元
At 1 January 2023	於二零二三年一月一日	5,348	41,206
Effective interest expenses (Note 4)	實際利息開支(附註4)	–	5,892
Maturity of convertible bonds	可換股債券到期	(5,348)	(47,763)
Currency realignment	幣值調整	–	665
As at 31 December 2023	於二零二三年十二月三十一日	–	–

Note:

The effective interest rate of the liability component on initial recognition and the subsequent measurement of interest expenses on the convertible bonds was calculated using effective interest rate of 18.4% per annum.

附註：

負債部分於初始確認及其後計量可換股債券利息開支時之實際利率乃採用實際年利率18.4%計算。

16. SHARE CAPITAL

16. 股本

		Number of share 股份數目 '000 千股	Authorised Amount 法定款額 HK\$'000 千港元	
Ordinary shares of HK\$0.01 (2023: HK\$1) each	每股面值0.01港元 (二零二三年：1港元)之普通股			
As at 1 January 2023	於二零二三年一月一日	20,000,000	2,000,000	
Share consolidation	股份合併	(18,000,000)	–	
At 31 December 2023	於二零二三年十二月三十一日	2,000,000	2,000,000	
Share reorganisation	股本重組	198,000,000	–	
At 31 December 2024	於二零二四年十二月三十一日	200,000,000	2,000,000	
		Issued and fully paid 已發行及繳足		
		Number of shares 股份數目 '000 千股	Amount 款額 RMB'000 人民幣千元	Amount 款額 HK\$000 千港元
At 1 January 2023	於二零二三年一月一日	10,925,668	956,689	1,092,566
Share consolidation	股份合併	(9,833,101)	–	–
At 31 December 2023	於二零二三年十二月三十一日	1,092,567	956,689	1,092,566
Share reorganisation	股本重組	–	(947,122)	(1,081,640)
Issue of shares under share placement	根據股份配售發行股份	218,512	2,018	2,185
Issue of shares under right issue	根據供股發行股份	655,539	6,054	6,555
At 31 December 2024	於二零二四年十二月三十一日	1,966,618	17,639	19,666

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

During the year ended 31 December 2024, Asia Television Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) had engaged in four business streams including (i) the processing, printing and sales of finished fabrics and subcontracting services and the trading of fabric and clothing business (the “Fabrics and Trading Business”); (ii) the money lending business; (iii) securities investment and securities brokerage services business (the “Investments and Brokerage Services Business”); and (iv) media, cultural and entertainment business.

FINANCIAL REVIEW

Turnover

The revenue of the Group for the year ended 31 December 2024 was approximately RMB79.5 million (2023: RMB105.3 million), a decrease of approximately 24% compared to the year before. The decrease in the revenue is mainly due to an decrease in the revenue of trading of fabric and clothing from approximately RMB50.4 million for the year ended 31 December 2023 to approximately RMB19.9 million for the year ended 31 December 2024. The decrease was primarily due to the Group’s strategic shift in 2024 towards achieving wider gross margins. In 2023, the Group had initially adopted a narrow gross profit margin strategy to facilitate market entry.

業務及財務回顧

於截至二零二四年十二月三十一日止年度，亞洲電視控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)分別經營四項業務，包括(i)成品布料之加工、印花及銷售及分包服務以及布料及成衣貿易業務(「布料及貿易業務」)；(ii)放債業務；(iii)證券投資及經紀服務業務(「投資及經紀服務業務」)；及(iv)媒體、文化及娛樂業務。

財務回顧

營業額

本集團截至二零二四年十二月三十一日止年度的收入約為人民幣79,500,000元(二零二三年：人民幣105,300,000元)，較去年減少約24%。收入減少主要由於布料及成衣貿易的收入由截至二零二三年十二月三十一日止年度的約人民幣50,400,000元減少至截至二零二四年十二月三十一日止年度的約人民幣19,900,000元。減少主要是由於本集團於二零二四年策略轉向實現較高的毛利率。於二零二三年，本集團最初採取較窄毛利率策略，以方便進入市場。

Gross Loss and Net Loss

The Group recorded a gross loss of approximately RMB28.3 million (2023: RMB22.5 million). The Group recorded a net loss of approximately RMB143.2 million, as compared to a net loss of approximately RMB164.6 million for the year ended 31 December 2023. The decrease in the audited consolidated loss was mainly attributable to the net effect of:

- (i) an absence of the gain on disposal of a subsidiary, namely 豐藝(深圳)國際文化發展有限公司 of approximately RMB21.8 million as recognised in the last year;
- (ii) a decrease in the impairment loss on right-of-use assets of approximately RMB13.3 million as compared to the last year;
- (iii) a decrease in the impairment loss on property, plant, and equipment of approximately RMB2.8 million as compared to the last year;
- (iv) a decrease in the impairment loss on intangible assets of approximately RMB7.2 million as compared to the last year;
- (v) an decrease in the finance costs of approximately RMB16 million as compared to the last year;
- (vi) The share of profit of an associate of RMB0.6 million during the year of 2024 as compared to the share of loss of an associate of RMB4.9 million recognized during the last year;
- (vii) an increase in impairment loss on interest in an associate of approximately RMB4.2 million as compared to the last year;
- (viii) an increase in net impairment loss on trade and other receivables of RMB8.4 million as compared to the last year; and
- (ix) a decrease in the administrative and operating expenses of approximately RMB8.2 million as compared to the last year due to the adoption of stringent cost control measures.

毛損及淨虧損

本集團錄得毛損約人民幣28,300,000元(二零二三年：人民幣22,500,000元)。本集團錄得淨虧損約人民幣143,200,000元，而截至二零二三年十二月三十一日止年度的淨虧損約為人民幣164,600,000元。經審核綜合虧損減少主要由於下列各項之淨影響：

- (i) 去年確認出售一間附屬公司，即豐藝(深圳)國際文化發展有限公司之收益約人民幣21,800,000元，但本年度並無錄得有關收益；
- (ii) 使用權資產之減值虧損比去年減少約人民幣13,300,000元；
- (iii) 物業、廠房及設備減值虧損較去年減少約人民幣2,800,000元；
- (iv) 無形資產減值虧損較去年減少約人民幣7,200,000元；
- (v) 融資成本較去年減少約人民幣16,000,000元；
- (vi) 於二零二四年錄得分佔聯營公司溢利人民幣600,000元，相比去年則確認分佔聯營公司虧損人民幣4,900,000元；
- (vii) 於一間聯營公司的權益減值虧損較去年增加約人民幣4,200,000元；
- (viii) 貿易及其他應收賬款減值虧損淨額較去年增加人民幣8,400,000元；及
- (ix) 採取嚴格成本控制措施後，行政及經營開支較去年減少約人民幣8,200,000元。

BUSINESS REVIEW

Fabrics and Trading Business

A decrease in the revenue of fabrics and trading business from approximately RMB78.4 million for the year ended 31 December 2023 to RMB52.4 million for the year ended 31 December 2024. The decrease was primarily due to the Group's strategic shift in 2024 towards achieving wider gross margins. In 2023, the Group had initially adopted a narrow gross profit margin strategy to facilitate market entry.

The loss from the reportable segment narrowed from approximately RMB18.4 million for the year ended 31 December 2023 to approximately RMB13.3 million for the year ended 31 December 2024. This improvement was primarily driven by an enhanced gross profit margin in the online trading market.

Money Lending Business

(i) Business model

The Group commenced the Money Lending Business in 2015 and the Group has operated this business for around 9 years. The Money Lending Business is engaged in the provision of loan financing and the revenue from the Money Lending Business is comprised of loan interest. The loans have provided in forms of term loans and loan facilities.

The Group mainly targets at individual customers and corporate customers locate in Hong Kong, Macau and the People's Republic of China.

The customers are mainly introduced by the management of the Group (the "Management") and the existing borrowers.

The Group lends out the loans by using its internal resources.

In determining the terms of the loans for individual and corporate term loans and loan facilities granted by the Group, the Group has established and adopted the following policy. Depends on the type of the loans, the loan amount, the financial capabilities and the reputation of borrowers and/or guarantors, the interest rate per annum of the loans will be ranging from 13% to 14% and terms ranging from 3 months to 1 year.

As at 31 December 2024, the net carrying amount of the loan receivables were nil (as at 31 December 2023: RMB nil). During the year of 2024, no new loans and loan facilities were granted. During times of economic uncertainty, the Company would implement cautious and prudent measures and tighten the credit policies, and decrease the proportion of money lending business with high value customers.

業務回顧

布料及貿易業務

布料及貿易業務收入由截至二零二三年十二月三十一日止年度約人民幣78,400,000元減至截至二零二四年十二月三十一日止年度人民幣52,400,000元。減少主要是由於本集團於二零二四年策略轉向實現較高的毛利率。於二零二三年，本集團最初採取較窄毛利率策略，以方便進入市場。

須報告分類的虧損由截至二零二三年十二月三十一日止年度的約人民幣18,400,000元收窄至截至二零二四年十二月三十一日止年度的約人民幣13,300,000元。虧損收窄主要由網上交易市場毛利率上升帶動。

放債業務

(i) 業務模式

本集團於二零一五年開展放債業務，而本集團已經營該業務約九年。放債業務為從事提供貸款融資，而放債業務所得收入由貸款利息組成。提供貸款的形式為定期貸款及貸款融資。

本集團主要目標為位於香港、澳門及中華人民共和國的個人客戶及企業客戶。

客戶主要經本集團管理層（「管理層」）及現有借款人介紹。

本集團以其內部資源授出貸款。

於釐定本集團授出個人貸款及公司定期貸款以及貸款融資的條款時，本集團已成立及採取以下政策。根據貸款種類、貸款額以及借款人及／或擔保人的財務能力及聲譽，貸款年利息介乎13%至14%，年期為三個月至一年。

於二零二四年十二月三十一日，應收貸款賬面淨值為零（於二零二三年十二月三十一日：人民幣零元）。於二零二四年，概無授出新貸款及貸款融資。在經濟充滿變數的時候，本公司實施小心審慎的措施，並且收緊信貸政策，縮減放債業務對高價值客戶的比例。

Set out below is the summary of the 2 outstanding loans as at 31 December 2024 and 2023:

截至二零二四年及二零二三年十二月三十一日該兩項未償還貸款的概要載列如下：

Name of borrower	Identity	Contract date	Due date	Renewal contract record	Principal amount (RMB) as at 31 December 2024	Principal amount (RMB) as at 31 December 2023	Interest rate	Terms	Collaterals/	
					於二零二四年十二月三十一日的本金 (人民幣)	於二零二三年十二月三十一日的本金 (人民幣)			Personal Guarantee/ Corporate Guarantee	Independent Third Party - both borrower(s) and/or guarantor(s)
借款人名稱	身份	合約期	到期日	合約更新紀錄			利率	年期	抵押品/個人擔保/公司擔保	獨立第三方 (借款人及/或擔保人)
Hua Wei International Security Management Limited	Corporation 公司	24 October 2016 二零一六年十月二十四日	31 March 2022 二零二二年三月三十一日	23 January 2017 – 22 April 2017; 22 April 2017 – 31 March 2018; 1 April 2018 – 31 March 2019; 1 April 2019 – 31 March 2020; 1 April 2020 – 31 March 2021; and 1 April 2021 – 31 March 2022	- (note 3)	12,617,000	14%	1 Year 一年	Personal Guarantee 個人擔保	Yes 是
華衛國際安全管理有限公司				二零一七年一月二十三日至 二零一七年四月二十二日; 二零一七年四月二十二日至 二零一八年三月三十一日; 二零一八年四月一日至 二零一九年三月三十一日; 二零一九年四月一日至 二零二零年三月三十一日; 二零二零年四月一日至 二零二一年三月三十一日; 及 二零二一年四月一日至 二零二二年三月三十一日	(附註3)				Corporate Guarantee (note 2) 公司擔保 (附註2)	
Client A 客戶A	Individual 個人	3 February 2016 二零一六年二月三日	2 February 2017 二零一七年二月二日	Not Applicable 不適用	9,433,000	9,012,000	13%	1 Year 一年	Nil 無	Yes 是

Note:

附註：

- Hua Wei International Security Management Limited and the Company were negotiating on the repayment schedule of the outstanding loan.
- In March 2023, a safety management and consultancy service company registered in Hong Kong has pledged its equity interests as additional collateral for the loan.
- During the year 2024, Hua Wei International Security Management Limited offered to settle the loan with a payment of approximately RMB4.6 million (HK\$5 million). The Group considered that the interest income already received, together with this payment, sufficiently covered the principal loan amount. To avoid incurring further legal costs, potential delays from legal proceedings, and in light of the Group's funding needs, the Group accepted the HK\$5 million as full and final settlement of the loan.
- Client A had been liquidated and the Group had taken legal proceedings against Client A to collect the loan.

- 華衛國際安全管理有限公司與本公司正就尚欠貸款的還款時間表進行磋商。
- 於二零二三年三月，一間於香港註冊的安全管理及諮詢服務公司抵押其股權，為貸款提供額外抵押品。
- 於二零二四年，華衛國際安全管理有限公司提出以一筆約人民幣4,600,000元(5,000,000港元)的款項償還貸款。本集團認為已收取的利息收入連同該筆款項已足以支付貸款本金。為避免招致進一步的法律費用、法律訴訟可能引致的延誤，並考慮到本集團的資金需求，本集團接納5,000,000港元作為貸款的全數及最終結付。
- 客戶A已清盤，且本集團已向客戶A採取法律訴訟以收回貸款。

(ii) Credit risk assessment policy

The Group had adopted the credit risk assessment for the potential customers by taking the following steps:

- a) The Group will conduct the know-your-client procedure, which consists of background check, obtaining and review of identification documents (such as identity card for individuals, business registration and/or the certificate of incorporation for corporate customers) and conduct public search.
- b) The Group will then assess the creditworthiness of the potential customers by taking into account the customer's occupation, financial condition, asset portfolio and credit history.
 - For individual customers, the Group will assess their financial capabilities by reviewing their asset portfolio as well as their background and public reputation;
 - For corporate customers, the Group will assess their financial capabilities by reviewing their financial statements, business potential and/or asset portfolio.

(iii) Management's discussion on movements in loan impairments (and write-offs) and the underlying reasons

The Group has adopted the following impairment policy for the outstanding loans:–

For each of the non-overdue loans, rate of expected credit loss was determined with reference to the contractual interest rate of each loan, market risk-free rate, expected GDP growth rate and the remaining terms of the loan. Expected credit loss will be assessed individually for each loan.

For each of the overdue loans, breach of payment terms is an indicator that the borrowers will be unable to repay the loan balance in the view of Management, full impairment will be made if the loan receivables were due over 90 days with no repayment plan provided by the borrowers.

Accordingly, with reference to the impairment policy, the Group made reversal of impairment loss (net) for loan receivables (the "Loan Impairment") of RMB4.6 million during the year ended 31 December 2024 due to settlement of one of the outstanding loans.

(ii) 信貸風險評估政策

本集團已為潛在客戶信貸風險評估採取以下步驟：

- a) 本集團將會採取「了解你的客戶」程序，包括背景審查、獲取及查閱身份證明文件（例如個人客戶的身份證、公司客戶的商業登記及/或註冊證書）以及公開查詢。
- b) 本集團之後將透過考慮客戶的職業、財務狀況、資產組合及信貸歷史評估潛在客戶的信譽。
 - 就個人客戶而言，本集團將透過審核彼等的資產組合以及背景及公眾聲譽評估彼等之財務能力；
 - 就公司客戶而言，本集團將透過審核彼等的財務報表、業務潛能及/或資產組合評估彼等之財務能力。

(iii) 管理層有關貸款減值變動（及撇銷）及相關原因之討論

本集團已就未償還貸款採取以下減值政策：

就各未逾期貸款而言，預期信貸虧損率根據各貸款的合約利率、市場無風險利率、預期本地生產總值增長率及貸款餘下年期釐定。各項貸款的預期信貸虧損將被獨立評估。

就各逾期貸款而言，管理層認為違反還款條款乃借款人未能償還貸款結餘的指標。倘應收貸款已過期超過九十日而借款人未有計劃償還，該貸款將作出全面減值。

因此，根據減值政策，截至二零二四年十二月三十一日止年度，本集團撥回應收貸款之減值虧損淨值（「貸款減值」）人民幣4,600,000元，乃由於償付其中一項尚欠貸款。

The Board is of the view that the provision of the Loan Impairment is in compliance with the relevant requirements under the Group's impairment policy and accounting policies and the Loan Impairment gives a fairer view of the financial conditions and operation results of the Group for the year ended 31 December 2024.

(iv) Internal controls in terms of credit approval, ongoing monitoring of loan recoverability and loan collection

After completion of the credit risk assessment, the loan application will be reported to the Management for approval. After obtaining of the aforesaid approval, the relevant loan document will be executed.

For ongoing monitoring, the Group will closely monitor repayment on the scheduled dated. In general, the Group will arrange call with the existing borrowers on a quarterly basis to understand if there is any material deterioration in the client's financial capabilities. Any delay in scheduled repayments will be immediately reported to the Management, which will determine what action should be taken.

For secured loans of both individual and corporate customers, the Group would consider the value of the collaterals and grants loans with a loan-to-value ratio (the "LTV Ratio") of no more than 70%. During the post-loan monitoring process, the Group would notice the value of the collateral and the actual LTV Ratio with respect to the loans advanced. If the LTV Ratio is over the acceptable level (i.e 70%), the Group may require the borrower to deposit additional collateral or realise the value of the collateral in order to bring the LTV Ratio back to acceptable level.

In event that there is delay in repayment of the loans, the Group will contact the borrowers and issue the demand letters to the borrowers. The Management will discuss in details with the borrowers for reasons of the late repayment and plans for repayment. After considering all circumstances available to the Group, with limitation to reasons for late payment, recent financial capabilities of the borrowers, the market conditions, the attitudes of the borrowers and subsequent payments made by borrowers, the Management will determine whether it constitute a delinquent loan and whether the Group should take further legal actions against the borrowers. Generally, when the loan is overdue for more than 3 months, a demand letter will be served to the borrower. If no concrete response is received, legal proceedings may be commenced against the borrower. The Group may take legal actions to collect the loan if necessary.

董事會認為提供貸款減值符合本集團減值政策及會計政策下的相關要求，且貸款減值更公平地反映本集團截至二零二四年十二月三十一日止年度的財務狀況及營運業績。

(iv) 有關信貸批核、持續監察貸款的可收回程度及貸款收回的內部控制

完成信貸風險評估後，信貸申請將匯報至管理層作批核。完成上述批核後，相關貸款文件將被執行。

就持續監察而言，本集團將緊密監察預定日期的還款。一般而言，本集團將每季度向現有借款人安排通話，以了解客戶的財務能力是否出現重大惡化。任何預期償還的延遲將即時向管理層匯報，並將決定採取何等行動。

就已抵押貸款的個人及公司客戶而言，本集團將考慮抵押品的價值及授出的貸款不高於貸款價值比（「貸款價值比」）的70%。通過貸款後的監察過程，本集團在批出貸款前會先注意抵押品的價值及授出貸款的實際貸款價值比。倘貸款價值比超出可接受水平（即70%），本集團可能要求借款人支付額外抵押品或變現抵押品的價值，從而把貸款價值比提升至可接受水平。

假設償還貸款出現延期的情況，本集團將會聯絡借款人並向借款人發出催款函。管理層將與借款人詳細討論逾期付款的原因及償還計劃。管理層在考慮本集團所能掌握的所有情況（僅限於逾期付款的原因、借款人最近的財務能力、市場狀況、借款人的態度及借款人隨後作出的還款）後，管理層將釐定其是否構成拖欠貸款，以及本集團是否須對借款人採取進一步的法律行動。一般而言，當貸款逾期超過三個月，就會向借款人發出催款函。如果沒有收到確實答覆，可能會向借款人展開法律訴訟。如有需要，本集團可能採取法律行動以收回貸款。

For post-loan monitoring, the Group should conduct annual review on each loan which remains outstanding and if the Group notices that there is a material deterioration in the borrower's financial position, the Group may require repayment from the borrowers. In the event that the borrower fails to respond to the request as mentioned above, the Group may take appropriate legal actions for debts which have been due for a long period.

Investment and Brokerage Services Business

To enhance the financial performance, the Group held listed securities as investment during the year. During the year, the Group disposed of listed securities with carrying amount of approximately RMB13,999,000 and recognised the realised gain of approximately RMB1,886,000 (2023: has no disposal of listed securities).

As at 31 December 2024, the aggregate amount of the Group's listed securities held for trading at fair value is approximately RMB10,000 (As at 31 December 2023: RMB14,008,000). The Group managed a portfolio of securities listed in Hong Kong and overseas.

The Group disposed on-market of a total of 27,364,200 shares of Yong Tai Berhad (a company incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad) in a series of transactions conducted on 27 June 2024 and 28 June 2024, at the average selling price of RM0.35 (equivalent to approximately HK\$0.578) per share for an aggregate gross sale proceeds of RM9.58 million (equivalent to approximately HK\$15.82 million) (excluding transaction costs). The above disposal constituted a disclosable transaction of the Company as the highest applicable percentage ratio under Rule 14.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") calculated on an aggregate basis exceeded 5% but was less than 25%, and was therefore subject to the relevant reporting and announcement requirements under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 28 June 2024.

對於貸款後的監控，本集團應對每筆未償還貸款進行每年審查，如果本集團察覺到借款人的財務狀況出現重大惡化，本集團可能會要求借款人還款。如果借款人未能對上述要求作出回應，本集團可能就逾期較長時間的債務採取適當法律行動。

投資及經紀服務業務

為提升財務表現，本集團於年內持有上市證券作為投資。年內，本集團出售賬面值約人民幣13,999,000元之上市證券，並確認變現收益約人民幣1,886,000元(二零二三年：並無出售上市證券)。

於二零二四年十二月三十一日，本集團持作買賣之上市證券(按公平值計)總值約為人民幣10,000元(於二零二三年十二月三十一日：人民幣14,008,000元)。本集團管理一個由香港及海外上市證券組成之投資組合。

本集團於二零二四年六月二十七日及二零二四年六月二十八日於市場上進行一連串交易以出售合共27,364,200股永大集團(為一間於馬來西亞註冊成立及位於馬來西亞之公司，在馬來西亞證券交易所的主板上市)股份，平均售價為每股股份馬幣0.35元(相當於約0.578港元)。出售所得款項總額合共為馬幣9,580,000元(相當於約15,820,000港元)(不包括交易成本)。上述出售事項構成本公司的須予披露交易，由於根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14.07條計算之最高適用百分比率按合併基準計算超過5%但低於25%，因此須遵守上市規則第14章項下之有關申報及公告規定。詳情請參閱本公司日期為二零二四年六月二十八日的公佈。

Media, Cultural and Entertainment Business

Revenue of the media, cultural and entertainment business slightly increased from RMB26.9 million for the year ended 31 December 2023 to RMB27.1 million for the year ended 31 December 2024. The reportable segment loss increased from approximately RMB37.5 million for the year ended 31 December 2023 to approximately RMB40.3 million for the year ended 31 December 2024 due to the underperformance of short video content launched in 2024 and a rise in media-related operational costs.

The Group has deferred its live-streaming e-commerce business plan to 2026, following an increase in segment loss to approximately RMB40.3 million for the year ended 31 December 2024. This decision was primarily driven by the underperformance of short video content launched in 2024 and operational challenges related to live-streaming activities encountered during the initial rollout in mid-2023.

The short-term strategy for our media, cultural and entertainment business is to expand its multiple digital platforms and seek investment opportunities in film rights. Our goal is to establish a high-quality e-commerce platform with strong customer base. In the long run, we aim to expand vertically to provide our customers with a “one-stop” solution from creative production to media delivery. In the medium to long term development, it is expected that our platform will cover other Chinese-Speaking regions. We will focus on developing the media, cultural and entertainment business in different regions.

Impairment Loss In Respect of The Right-Of-Use Assets In Relation to The Media Cash Generating Unit

The Company engaged an independent professional qualified valuer, Valtech Valuation Advisory Limited (the “Valuer”), to conduct valuations to determine the value in use of the cash generating unit in Media segment (the “Media CGU”) for the year ended 31 December 2024 and 2023. The Company provided the Valuer a financial forecast for each of the year ended 31 December 2023 (the “2023 Forecast”) and 2024 (the “2024 Forecast”) based on the latest performance and future business plan of the Media segment. The figures in the 2024 Forecast were estimated with a more prudent approach after taking into account the past performance and the Management’s expectations for the market development.

媒體、文化及娛樂業務

媒體、文化及娛樂業務的收入由截至二零二三年十二月三十一日止年度的人民幣26,900,000元微升至截至二零二四年十二月三十一日止年度的人民幣27,100,000元。可報告分類虧損由截至二零二三年十二月三十一日止年度的約人民幣37,500,000元增加至截至二零二四年十二月三十一日止年度的約人民幣40,300,000元，原因是二零二四年推出的短視頻內容表現欠佳，以及媒體相關營運成本上升。

截至二零二四年十二月三十一日止年度的分類虧損增加至約人民幣40,300,000元後，本集團已將其直播電商業務計劃延遲至二零二六年。此決定主要是由於二零二四年推出的短視頻內容表現欠佳，以及在二零二三年年中初步推出期間遇到與直播活動相關的營運挑戰。

我們媒體、文化及娛樂業務的短期戰略為擴展其多個數碼平台，並且在影片權利尋找投資機遇。我們的目標是建立具備強大客戶基礎的高質量電子商務平台。從長遠而言，我們旨在垂直擴展，為我們的客戶提供覆蓋創意製作到媒體傳遞的「一站式」解決方案。在中長期發展中，預期我們的平台將覆蓋其他華語區域。我們將重點在不同地區發展媒體、文化及娛樂業務。

有關媒體現金產生單位中使用權資產之減值虧損

本公司委託獨立專業合資格估值師方程評估有限公司（「估值師」）進行估值，以釐定截至二零二四年及二零二三年十二月三十一日止年度媒體分部現金產生單位（「媒體現金產生單位」）的使用價值。本公司基於媒體分部的最新表現及未來業務計劃向估值師提供截至二零二三年（「二零二三年預測」）及二零二四年十二月三十一日止年度（「二零二四年預測」）各年的財務預測。二零二四年預測的數字乃經考慮過往表現及管理層就市場發展的預期後以更審慎方式作出估計。

i) The key assumption changes for the 2023 Forecast and 2024 Forecast were mainly attributable to:

- a) An absence of the income stream from short videos under the 2024 Forecast when compared to that of the 2023 Forecast. This shortfall is attributed to the short video production performing below expectations. In response, we have redirected resources to more effective markets and scaled back operations in short videos production as a measure of caution.
- b) Decrease by the range from RMB9 million to RMB14 million revenue in livestreaming e-commerce market for the five-years forecast under the 2024 Forecast when compared to that of the 2023 Forecast in the estimated income. This adjustment is due to the postponement of the live streaming e-commerce market business plan from the year of 2025 to the year 2026, following a strategic reassessment of marketing approaches and a decline in expected profit margins within the market.
- c) Reduce the gross profit margin projections for the live streaming e-commerce market to 4.95% for the first year, 9.48% for the second year and 14.01% for the third year and 18.55% for subsequent years. This adjustment reflects lower initial gross profitability, in line with a decline in market profit margins.

(ii) Management's assessment on the basis of valuation in respect Media CGU and the impairment.

During the year, the Group assessed the recoverable amount of a media cash generating unit ("CGU") mainly comprises of ATV and its subsidiaries, which are engaged in entertainment and media services and represented the media, cultural and entertainment reportable segment of the Group and as a result recognised impairment losses on property, plant and equipment, right-of-use assets and intangible assets of approximately RMB698,000, RMB2,315,000 and RMB1,098,000.

Below details is the impairment assessment of the Media CGU.

The key assumptions used by management in setting the financial budgets for were as follows:

- a) The board realize that the pre-tax discount rate calculated by using weighted average cost of capital (i.e. post tax discount rate) was applied.

The board has obtained understanding on the methodology adopted, source of reference of the inputs and the calculation to derive the post-tax discount rate, i.e. Weighted Average Cost of Capital ("WACC");

i) 二零二三年預測及二零二四年預測的主要假設變動乃主要由於：

- a) 與二零二三年預測相比，二零二四年的預測缺乏來自短視頻的收入流。出現收入不足的原因是短片製作的表現低於預期。為此，我們已將資源轉移到更有效的市場，並縮減短片製作的營運規模，以謹慎應變。
- b) 與二零二三年預測的估計收入相比，二零二四年預測的五年期直播電商市場收入減少了人民幣9,000,000元至人民幣14,000,000元。這調整是由於策略性重新評估營銷方式以及市場預期溢利率下跌後，直播電商市場業務計劃從二零二五年推遲到二零二六年。
- c) 將直播電商市場的毛利率預測調降為第一年4.95%、第二年9.48%、第三年14.01%及以後各年18.55%。此調整反映初期毛利率較低，與市場利潤率下降一致。

(ii) 管理層有關媒體現金產生單位及減值的估值基準的評估。

年內，本集團已評估主要由亞視及其附屬公司組成的媒體現金產生單位（「現金產生單位」）的可收回金額，其主要業務為提供娛樂及媒體服務，並代表本集團的媒體、文化及娛樂的可報告分類，因此就物業、廠房及設備、使用權資產及無形資產確認減值虧損約人民幣698,000元、人民幣2,315,000元及人民幣1,098,000元。

媒體現金產生單位的減值評估詳情如下。

管理層在制定財務預算時採用的主要假設如下：

- a) 董事會意識到稅前貼現率是使用加權平均資本成本（即稅後貼現率）計算的。

董事會已了解所使用的方法，輸入數據的資料來源以及計算稅後貼現率（即加權平均資本成本（「加權平均資本成本」）的過程：

It is the board's understanding that the valuer adopted the Modified Capital Asset Pricing Model for the discount rate calculation. The key inputs and source of reference include:

董事會理解估值師已採用修正資本資產定價模型以計算貼現率。關鍵輸入數據及資料來源包括：

Inputs 輸入數據	Sources of reference 資料來源	Board's Assessment 董事會之評估
Risk Free Rate 無風險利率	Bloomberg 彭博	Bloomberg is a well-known database which considered as reasonable. 彭博為著名資料庫，屬合理資料來源。
Beta 貝塔系數	Bloomberg 彭博	Bloomberg is a well-known database which considered as reasonable. 彭博為著名資料庫，屬合理資料來源。
Equity Risk Premium 權益風險溢價	Research of Aswath Damodaran Aswath Damodaran之研究	Aswath Damodaran is a well-known professor in corporate finance and valuation field. The research is published annually which is commonly adopted in valuation industry. Aswath Damodaran 為企業融資及估值領域的著名教授。有關研究每年出版一次，為估值行業常用之研究。
Size Premium 規模溢價	Business Valuation Resources 業務估值資源	This size premium reference is commonly adopted in valuation industry. 本規模溢價參考為估值行業常用。
Specific Risk Premium 特定風險溢價	Valuer's professional judgement 估值師之專業判斷	The valuation report stated the basis of the determination of the specific risk premium. The board review the rationale of valuer and no disagreement. 估值報告載列釐定特定風險溢價之基準。董事會審閱估值師之理據且並無異議。
Cost of Debt 債務成本	Company's historical interest rate per annual report. 根據年報，本公司之過往利率	Considered as acceptable basis. 屬可接納之基準。
The Board further compared the discount rate adopted in current year and last year. The movement is explained by the valuer and considered as acceptable.		董事會已進一步比較本年度及去年採用的貼現率。估值師已解釋該變動，並認為屬可接納。
b)	The management has adopted a more cautious approach due to the challenging economic environment. The board has thoroughly assessed the projected decrease in the context of the evolving environment that the Group is expected to face. Management has projected an expected annual growth rate for the specific revenue stream to range between 2.3% and 2.5% over the next five years. This growth rate has been verified by the board, using the Hong Kong Inflation growth as per the International Monetary Fund projection.	b) 管理層已因應具挑戰性的經濟環境採取較為審慎之方針。董事會已就本集團預計將會面對之環境變化全面評估預期跌幅。管理層已預測特定收入流於未來五年之預期年度增長率將介乎2.3%至2.5%。董事會已根據國際貨幣基金組織所預測之香港通脹增長核實此增長率。

- c) The livestreaming project has been rescheduled and is now planned for implementation in the year 2026, following a strategic reassessment of marketing approaches and a decline in expected profit margins within the market. The board has thoroughly evaluated the proposal put forth by the management team responsible for this project.

Based on the assessment, the anticipated growth rate for this specific revenue stream is projected to be 12.4% starting from the year 2026. The board has verified this growth rate by referencing average growth rates obtained from reliable sources such as Technavio, Iccat, and IBISWorld.

- c) 策略性重新評核營銷方式以及市場預期溢利率下跌後，直播項目已改期，現計劃於二零二六年實行。董事會已全面評估負責該項目之管理團隊所提出的計劃。

根據評估，該特定收入來源的預期增長率預計由二零二六年開始為12.4%。董事會已透過參考由可靠來源如Technavio、Iccat及IBISWorld得到的平均增長率核實增長。

Net impairment loss on trade receivables and other receivables

During the year 2024, the Group recognised a net impairment loss on trade and other receivables of approximately RMB9,083,000. This amount comprises a net impairment loss on trade receivables of RMB29,000 and a net impairment loss on other receivables of approximately RMB9,054,000.

The Group applies the simplified approach for impairment on trade receivables and other receivables. To measure the impairment, trade receivables and other receivables have been grouped based on share credit risk characteristic determined as the days past due. The impairment assessment also incorporated forward.

The net impairment loss on other receivables of approximately RMB9,054,000 primarily relates to receivables from Asia Momentum Media PTE. LTD. amounting to RMB4,716,500, and receivables from 台灣亞洲心動娛樂有限公司 totaling RMB1,609,876. The latter includes a principal amount of RMB700,102 and accrued interest of RMB909,774. These receivables have been outstanding for over one year.

The amounts were initially advanced to Asia Momentum Media PTE. LTD. and 台灣亞洲心動娛樂有限公司 to support the development of the Group's media business in Singapore and Taiwan, respectively. However, due to a change in the Group's business strategy, the planned media business development has been suspended and subsequently cancelled. These initiatives were originally proposed by the former director, Lai Chai Suang.

The Group is currently in negotiations with Lai Chai Suang to offset the outstanding receivables from Asia Momentum Media PTE. LTD. and 台灣亞洲心動娛樂有限公司 against an amount payable to Lai Chai Suang of approximately RMB6,594,000 as at 31 December 2024. In addition to the proposed set-off arrangement, the Group will pursue all necessary actions to recover the outstanding receivables.

貿易及其他應收賬款減值虧損淨額

於二零二四年內，本集團就貿易及其他應收賬款確認為減值虧損淨額約人民幣9,083,000元。此金額包括貿易應收賬款減值虧損淨額人民幣29,000元及其他應收賬款減值虧損淨額約人民幣9,054,000元。

本集團對貿易及其他應收賬款的減值採用簡化法。為計量減值，貿易及其他應收賬款已根據過期天數釐定的共同信貸風險特徵分類。減值評估亦包括遠期。

其他應收賬款減值虧損淨額約人民幣9,054,000元主要與應收 Asia Momentum Media PTE. LTD. 的賬款人民幣4,716,500元及應收台灣亞洲心動娛樂有限公司總賬款人民幣1,609,876元有關。後者包括本金人民幣700,102元及應計利息人民幣909,774元。該等應收賬款已拖欠超過一年。

該等款項最初墊付予 Asia Momentum Media PTE. LTD. 及台灣亞洲心動娛樂有限公司，以分別支持本集團於新加坡及台灣發展媒體業務。然而，由於本集團的業務策略改變，計劃中的媒體業務發展已暫停，並隨後取消。該等措施原由前董事賴彩雲提出。

本集團目前正與賴彩雲商討，以應收 Asia Momentum Media PTE. LTD. 及台灣亞洲心動娛樂有限公司的尚欠款項抵銷於二零二四年十二月三十一日應付賴彩雲約人民幣6,594,000元。除建議的抵銷安排外，本集團將採取一切必要行動以收回未償還的應收款項。

BUSINESS OUTLOOK

Despite the headwinds and challenges ahead, we will continue to enhance our corporate transparency and strengthen our corporate governance and internal control. We will take every opportunity to optimise our business to enrich the value of the shareholders of the Company. With the concerted efforts of the management and the staff of the Group, we are confident and optimistic about the Group's future growth and outlook.

MATERIAL ACQUISITIONS AND DISPOSALS OF THE GROUP

Disposal of a subsidiary

On 17 October 2024, the Company entered into a sale and purchase agreement to dispose of its 100% equity interest in its subsidiary, 亞視優藝（深圳）影視有限公司（“亞視優藝”）to an independent third party at a consideration of RMB1. The principal activity of 亞視優藝 is engaged in entertainment and media services, which had no significant impact on the turnover and results of the Group. The disposal was completed on 18 October 2024. Details of disposal are set out in note 14 (a) to the result announcement.

ADDITIONAL INFORMATION ON AUDITORS' DISCLAIMER OF OPINION AND THE COMPANY'S VIEW AND MEASURES TO ADDRESS THE DISCLAIMER OF OPINION

The Board wishes to draw the attention of the shareholders of the Company (the “Shareholders”) to the section headed “Basis for Disclaimer of Opinion” as contained in the Independent Auditor's Report issued by the Company's auditors, KTC Partners CPA Limited (the “Auditor”), contained in pages 53 to 54 of this report.

In respect of the basis for disclaimer of opinion as disclosed in the independent auditor's report for the year ended 31 December 2024 relating to the appropriateness of the assumption regarding the Company's ability to continue as a going concern, the Group has prepared a forecast covering a period of 12 months from the date of approval of the consolidated financial statements taking into account the past actual operating performance of the Group and assume the following:

- (i) additional new sources of financing as and when needed will be successfully obtained;
- (ii) measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses will be successfully implemented;
- (iii) the loan capitalisation of the Group's bond payables, other borrowings and amounts owned to the creditors of the Group will be successfully completed; and
- (iv) relationship with the Group's other existing lenders will be successfully maintained such that no action will be taken by the relevant lenders to demand immediate repayment of the borrowings and other debts with principal and interest payments in default.

業務展望

儘管面臨逆風和挑戰，我們將繼續提升本公司透明度，加強公司治理和內部控制。我們將利用一切機會優化業務，以提升本公司股東的價值。在管理層及本集團員工的共同努力下，我們對本集團未來的增長及前景充滿信心及感到樂觀。

本集團之重大收購與出售

出售一間附屬公司

於二零二四年十月十七日，本公司與一名獨立第三方訂立買賣協議，以代價人民幣1元出售其附屬公司亞視優藝（深圳）影視有限公司（「亞視優藝」）的100%股權。亞視優藝的主營業務為提供娛樂及媒體服務，出售一事對本集團的營業額及業績概無重大影響。出售一事已於二零二四年十月十八日完成。出售詳情載於業績公佈附註14(a)。

有關核數師不發表意見的額外資料以及本公司的觀點及針對不發表意見的措施

董事會謹請本公司股東（「股東」）垂注本報告第53頁至第54頁所載由本公司核數師中瑞和信會計師事務所有限公司（「核數師」）發出之獨立核數師報告內「不發表意見的基礎」一節。

就截至二零二四年十二月三十一日止年度的獨立核數師報告所披露有關本公司持續經營能力的假設是否恰當的不發表意見基準而言，本集團在編製涵蓋自綜合財務報表批准日期起計12個月期間的預測已計入本集團過往的實際經營表現，並假設以下情況：

- (i) 必要時會否成功獲得額外的新資金來源；
- (ii) 會否成功實施加快收取未結銷售所得款項及有效控制成本及開支的措施；
- (iii) 本集團應付債券、其他借款及應付本集團債權人款項的貸款資本化將成功完成；及
- (iv) 會否成功維持與本集團其他現有貸款人的關係，故此相關貸款人不會採取行動要求立即償還拖欠本金及利息的借款及其他債務。

The directors believe that, taking into account the above factors, the Group will have sufficient working capital to satisfy its present requirements for at least the next 12 months from the end of the reporting period and hence it is appropriate to prepare the Group's consolidated financial statements on a going concern basis.

There was no disagreement between the Management and the Auditors regarding the Disclaimer, considering that the consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of the measures under management's assumptions, which are subject to certain uncertainties, including the successful obtaining of the new sources of financing and completion of the potential loan capitalisation. While the Company is of the view that that the Group will have sufficient working capital for the 12 months after the date of approval of the consolidated financial statements, the Company also acknowledges the uncertainties raised by the Auditors specified above in that such uncertainties cannot be satisfied due to lack of supporting evidences provided to the Auditors.

Removal of the Disclaimer of Opinion in subsequent financial year

Assuming all the plans and measures in the forecast can be successfully implemented as expected, including obtaining of the new sources of financing and completion of the potential loan capitalisation before the issuance of the result announcement for the year ended 31 December 2025 and there are no other material adverse changes to the business operation and financial conditions of the Group, the Company's Auditor will consider to remove the Disclaimer of Opinion in next year's audit report.

Audit Committee's View on the Disclaimer of Opinion

The audit committee of the Company (the "Audit Committee") had critically reviewed the basis for disclaimer of opinion (the "Disclaimer") of the Auditor. The Audit Committee had also discussed with the Auditor regarding the financial position of the Group, the measures taken and to be taken by the Company, and considered the Auditor's rationale and understood their consideration in arriving the disclaimer of opinion. The Audit Committee is in agreement with the management with respect to the Disclaimer and the Group's ability to continue as a going concern, and in particular the actions or measures to be implemented by the Group.

The Audit Committee's views are based on (i) a critical review of the action plan to address the Disclaimer and (ii) discussions between the Audit Committee, the auditors and the management regarding the Disclaimer and the proposed measures and action plan together with the timeline stated therein to address the Disclaimer. The Audit Committee requested the management to take all necessary actions to address the effect on the basis for disclaimer of opinion to procure no such disclaimer of opinion to be made in the next financial year.

董事相信，經考慮上述因素後，本集團將有足夠營運資金滿足自報告期末起計至少未來12個月的現有需要，因此按持續經營基準編製本集團綜合財務報表屬恰當。

考慮到綜合財務報表是按持續經營基準編製，其有效性取決於管理層假設下的措施結果，而管理層假設下的措施結果受制於若干不確定因素，包括能否成功獲得新融資來源及能否完成潛在貸款資本化，因此管理層與核數師對不發表意見並無意見分歧。儘管本公司認為本集團將於綜合財務報表批准日期後的12個月內擁有充足的營運資金，但本公司亦承認上述核數師提出的不確定因素，即由於缺乏向核數師提供的支持證據而無法滿足該等不確定因素。

於隨後財政年度撤銷不發表意見

假設預測中的所有計劃及措施均能如預期般成功實施，包括於截至二零二五年十二月三十一日止年度的業績公佈刊發前取得新融資來源及完成潛在貸款資本化，以及本集團的業務營運及財務狀況並無其他重大不利變動，本公司核數師將考慮於下年度的核數報告中撤銷「不發表意見」。

審核委員會對不發表意見的觀點

本公司審核委員會（「審核委員會」）已批判性審閱核數師的不發表意見（「不發表意見」）基準，審核委員會亦已就本集團的財務狀況、本公司將採取的措施與核數師討論，並已考慮核數師的理據，並了解彼等於達致不發表意見時的考慮因素。審核委員會認同管理層有關不發表意見及本集團按持續經營基準繼續營運的能力之觀點，尤其是本集團將實施的行動或措施。

審核委員會的觀點以下列各項為基準：(i)對不發表意見的行動計劃作出的批判性審閱；及(ii)審核委員會、核數師與管理層就不發表意見進行的討論以及針對不發表意見的建議措施及行動計劃，連同當中所載時間表。審核委員會要求管理層作出一切必需行動，以解決對不發表意見基準的影響，促使下一財政年度不會作出不發表意見。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2024, the Group had total assets of approximately RMB81.6 million (2023: RMB126.9 million) which were financed by current liabilities of approximately RMB847.1 million (2023: RMB814.8 million), and non-current liabilities of approximately RMB1 million (2023: RMB2.9 million).

As at 31 December 2024, the Group's cash and bank balances were approximately RMB4.6 million (2023: RMB13.9 million). As at 31 December 2024, the secured bonds were fixed-rate and were denominated in Hong Kong dollars ("HK\$") whereas loans from other financial institution and other borrowing were fixed-rate loan and denominated in HK\$. The Group's borrowings were secured by property, plant and equipment, investment properties, financial assets at fair value through profit or loss, rights-of-use assets, inventories, trade and other receivables, deposits and prepayments, pledged bank deposits and bank balances and cash of the Group.

The current ratio, being a ratio of total current assets to total current liabilities, was approximately 0.08 (2023: 0.13). The gearing ratio, being a ratio of borrowings (comprising leases liabilities, bond payables, loans from other financial institutions and other borrowings) to total assets, was 445% as at 31 December 2024 (2023: 280%).

CAPITAL STRUCTURE

The Company's total issued share capital as at 31 December 2024 was 1,966,618,200 ordinary shares of par value of HK\$0.01 per share. During the year, the changes of share capital structure of the Company were as follows:

At the extraordinary general meeting of the Company held on 19 December 2023 ("2023 EGM"), a special resolution regarding the capital reorganisation (comprising the capital reduction and the share subdivision) (the "Capital Reorganisation") was passed at the 2023 EGM. The Capital Reorganisation became effective on 23 May 2024 after fulfilling all the necessary conditions as set out in the circular. Consequently, the issued share capital of the Company was reduced from a par value of HK\$1.0 per share to par value of HK\$0.01 per share, therefore, the issued share capital of the Company was set at HK\$10,925,668 divided into 1,092,566,800 shares. Additionally, the authorised share capital of the Company was set at HK\$2,000,000,000 divided into 200,000,000,000 shares with a par value of HK\$0.01 each.

流動資金及財務資源

於二零二四年十二月三十一日，本集團之總資產約為人民幣81,600,000元(二零二三年：人民幣126,900,000元)，融資來源為流動負債約人民幣847,100,000元(二零二三年：人民幣814,800,000元)及非流動負債約人民幣1,000,000元(二零二三年：人民幣2,900,000元)。

於二零二四年十二月三十一日，本集團之現金及銀行結餘約為人民幣4,600,000元(二零二三年：人民幣13,900,000元)。於二零二四年十二月三十一日，有抵押債券屬定息並以港元(「港元」)計值，而來自其他金融機構之貸款及其他借貸屬定息貸款並以港元計值。本集團之借貸以本集團之物業、廠房及設備、投資物業、按公平值計入損益賬之財務資產、使用權資產、存貨、貿易及其他應收賬款、按金及預付款項、已抵押銀行存款以及銀行結餘及現金作抵押。

流動比率(流動資產總值除以流動負債總額之比率)約為0.08(二零二三年：0.13)。於二零二四年十二月三十一日，資本負債比率(即借貸(包括租賃負債、應付債券、來自其他金融機構之貸款以及其他借貸)除以資產總額之比率)為445%(二零二三年：280%)。

資本架構

本公司截至二零二四年十二月三十一日的已發行股本總額為1,966,618,200股每股面值0.01港元的普通股。年內，本公司股本架構變動如下：

本公司於二零二三年十二月十九日舉行之股東特別大會(「二零二三年股東特別大會」)上通過有關股本重組(包括股本削減及股份拆細)(「股本重組」)之特別決議案。股本重組於達成通函所載的所有必要條件後於二零二四年五月二十三日生效。因此，本公司已發行股本由每股面值1.0港元減至每股面值0.01港元，故本公司已發行股本定為10,925,668港元，分為1,092,566,800股股份。此外，本公司的法定股本設定為2,000,000,000港元，分為200,000,000,000股每股面值0.01港元的股份。

On 19 July 2024, a total of 218,512,000 new shares of the Company had been successfully placed by the placing agent to not less than six placees at the placing price of HK\$0.16 per placing share under the general mandate granted to the Directors by resolution of the shareholders of the Company passed at the annual general meeting of the Company held on 28 June 2023. Upon the completion of the aforesaid placing of new shares, the total number of issued shares was increased from 1,092,566,800 shares to 1,311,078,800 shares.

On 30 September 2024, a total of 655,539,400 new shares of the Company had been successfully placed by way of rights issue of HK\$0.01 each at a subscription price of HK\$0.10 per rights share on the basis of one rights shares for every two then existing share held and by the underwriting agreement at the subscription price of HK\$0.10 per share pursuant to the listing documents of rights issue dated 23 August 2024 (details are set out in the Company's announcement dated 2 August 2024, 20 August 2024, 21 August 2024 and 9 September 2024). Upon the completion of the aforesaid placing of new shares, the total number of issued shares increased from HK\$13,110,788 divided into 1,311,078,800 shares to HK\$19,666,182 divided into 1,966,618,200 shares.

LITIGATIONS

I. Litigation in Relation to Statutory Demands

Reference are made to the announcements of Company dated 21 October 2019, 24 October 2019 and 28 October 2019 (the "Statutory Demands Related Announcements") in relation to, inter alia, the commencement of litigations in relation to two alleged outstanding debts.

As disclosed in the Statutory Demands Related Announcements, on 9 October 2019, a statutory demand under section 178(1)(A) of the Ordinance ("Statutory Demand I") was served on the Company by a creditor (the "Creditor I") to demand the Company to repay the alleged outstanding debt in the amount of HK\$222,707,496 (the "Debt") within 3 weeks after service of the Statutory Demand I. After the expiry of the 3-week period after the services of Statutory Demand I, the Creditor I may present a winding-up petition against the Company.

Creditor I has agreed that they would not present the winding-up petition immediately if the Company could repay part of the outstanding debt, and expected the Company to repay the remaining outstanding debts after the completion of the connected transaction in relation to subscription of convertible bonds under specific mandate with the estimated gross proceeds of approximately HK\$400 million as stated in the announcement dated 24 September 2019.

於二零二四年七月十九日，共218,512,000股本公司新股份已由配售代理根據本公司於二零二三年六月二十八日舉行的股東週年大會上獲本公司股東所通過的決議案授予董事的一般授權成功配售予不少於六名承配人，配售價為每股配售股份0.16港元。完成上述配售新股後，已發行股份總數由1,092,566,800股增加至1,311,078,800股。

於二零二四年九月三十日，共655,539,400股每股面值0.01港元本公司新股份已根據日期為二零二四年八月二十三日之供股上市文件，按每持有兩股當時現有股份獲發一股供股股份之基準，以每股供股股份0.10港元之認購價以供股方式及包銷協議以每股0.10港元之認購價成功配售（詳情載於本公司日期為二零二四年八月二日、二零二四年八月二十日、二零二四年八月二十一日及二零二四年九月九日之公佈）。上述新股配售完成後，已發行股份總數由13,110,788港元（分為1,311,078,800股）增加至19,666,182港元（分為1,966,618,200股）。

訴訟

I. 有關法定要求償債書之訴訟

茲提述本公司日期為二零一九年十月二十一日、二零一九年十月二十四日及二零一九年十月二十八日之公佈（「法定要求償債書相關公佈」），內容有關（其中包括）就兩項指稱未償還債務展開訴訟。

誠如法定要求償債書相關公佈所披露，於二零一九年十月九日，本公司收到債權人（「債權人I」）根據條例第178(1)(A)條送達之法定要求償債書（「該法定要求償債書I」），要求本公司於該法定要求償債書I送達之日起三週內償還金額為222,707,496港元之指稱未償還債務（「債務」）。於該法定要求償債書I送達起計三週期限屆滿後，債權人I可以向本公司提交清盤申請。

債權人I同意，倘本公司可償還部分未償還之債務，彼等將不會即時提出清盤呈請，並預期本公司完成有關根據特別授權認購可換股債券且估計所得款項總額約為400,000,000港元之關連交易（詳情載於日期為二零一九年九月二十四日的公佈）後將償還餘下未償還的債務。

As at the date of this announcement, the Company is still proactively engaging in negotiations with Creditor I for better terms on the repayment schedule and for the avoidance of the potential winding-up petition. The Company is also negotiating with various other lenders for new credit lines in order to improve the cashflow position of the Company.

Reference are made to the announcements of Company dated 7 April 2020 and 12 May 2020 (the “2020 Statutory Demand Announcements”) in relation to, inter alia, the commencement of litigation in relation to the alleged outstanding debts.

As disclosed in the 2020 Statutory Demand Announcements, on 23 March 2020, a statutory demand under section 178(1)(A) of the Ordinance (“Statutory Demand II”) was served on the Company by a creditor (the “Creditor II”) to demand the Company to repay the alleged outstanding debt in the amount of HK\$45,978,301.36 (the “Debt II”) within 3 weeks after the service of the Statutory Demand II. After the expiry of the 3-week period after the services of Statutory Demand II, Creditor II may present a winding-up petition against the Company. On 12 May 2020, the Company has reached a settlement agreement (the “Settlement Agreement”) with the Creditor II. Pursuant to the terms and conditions of the Settlement Agreement, the Company shall pay and discharge the outstanding debts to the Creditor II in accordance with the repayment schedule in the Settlement Agreement. As a result, the Statutory Demand II was withdrawn by the Creditor II with immediate effect. However, on 11 August 2020, the Statutory Demand II under the Ordinance was served on the Company by the Creditor II again to demand the Company to repay the outstanding debt and the accrued interests of the Debt II.

於本公佈日期，本公司仍然在積極地與債權人I商討還款時間表，爭取更有利的條款，以避免潛在的清盤呈請。本公司亦在與其他貸款人商討，爭取新的信貸額度，從而改善本公司的現金流狀況。

茲提述本公司日期為二零二零年四月七日及二零二零年五月十二日之公佈（「二零二零年法定要求償債書公佈」），內容有關（其中包括）就指稱未償還債務展開訴訟。

誠如二零二零年法定要求償債書公佈所披露，於二零二零年三月二十三日，本公司收到債權人（「債權人II」）根據條例第178(1)(A)條送達之法定要求償債書（「該法定要求償債書II」），要求本公司於該法定要求償債書II送達之日起三週內償還金額為45,978,301.36港元之指稱未償還債務（「債務II」）。於該法定要求償債書II送達起計三週期限屆滿後，債權人II可以向本公司提交清盤申請。於二零二零年五月十二日，本公司已與債權人II達成結付協議（「結付協議」）。根據結付協議的條款和條件，本公司應按照結付協議中的還款時間表向債權人II支付和清償未償還的債務，因此債權人II撤回了該法定要求償債書II，即時生效。然而，於二零二零年八月十一日，債權人II根據該條例再次向本公司送達該法定要求償債書II，要求本公司償還債務II的未償還債務及累計利息。

II. Litigation in Relation to writ of Summons

On 22 May 2020, Asia Television Limited, an indirect non-wholly owned subsidiary of the Company, received a writ of summons under action number HCA 774/2020 (the “Writ of Summons”) together with statement of claim issued in the Court of First Instance of High Court of Hong Kong by HONG KONG SCIENCE TECHNOLOGY PARKS CORPORATION (the “Plaintiff I”) against Asia Television Limited, as defendant (the “Defendant”). According to the Writ of Summons, the Defendant purchased the property located at 25-37 Dai Shing Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong (the “Property”) in September 2005 and signed the deed of variation (the “Deed of Variation”) with the Plaintiff I. According to the Deed of Variation and the lease documents, the Defendant must abide by certain terms when using the Property, including only for television programme and film production, broadcasting programme, distribution, publications, multi-media entertainment and other related business. Otherwise, an additional premium of HK\$3,721.00 needs to be paid daily (the “Additional Premium”), and the Plaintiff I also has the right to re-enter the Property. The Plaintiff I believed that the Defendant violated the terms of the lease documents and the Deed of Variation, so it requested the Defendant to return the Property and recover the additional premium from 1 August 2017. The Plaintiff I claims against the Defendant, among others (i) vacant possession of the Property; (ii) additional premium at HK\$3,721.00 per day from 1 August 2017 to 22 May 2020; (iii) mesne profits from 23 May 2020 to the date of the Defendant delivers vacant possession of the Property to the Plaintiff I; (iv) costs on an indemnity basis; and (v) further or other relief as the Court may order.

The Defendant is seeking legal advice in respect of the above proceeding in HCA 774/2020 and would defend its position. The Company will make further announcement(s) to update the shareholders of the Company and the potential investors on any significant development regarding the above claim as and when appropriate. The hearing date has not been set as the parties are negotiating a settlement. There was no other development for this litigation during the reporting period.

II. 有關傳訊令狀之訴訟

於二零二零年五月二十二日，亞洲電視有限公司（本公司的間接非全資附屬公司）接獲香港科技園公司（「原告I」）於香港高等法院原訟法庭向亞洲電視有限公司（作為被告）（「被告」）發出的案件二零二零年第774號訴訟項下傳訊令狀連同申索陳述書（「傳訊令狀」）。根據傳訊令狀，被告於二零零五年九月購入位於香港新界大埔大埔工業邨大盛街25-37號的物業（「該物業」），並與原告I簽署了變更契據（「變更契據」）。根據變更契據和租賃文件，被告在使用該物業時必須遵守某些條款，包括僅用於電視節目和電影製作、廣播節目、發行、出版物、多媒體娛樂和其他相關業務；否則，需要每天額外支付3,721.00港元的費用（「額外費用」），原告I也有權收回該物業。原告I認為被告違反了租賃文件和變更契據的條款，因此要求被告交還該物業，並追討從二零一七年八月一日起計的額外費用。原告I向被告申索，其中包括(i)空置及交還該物業；(ii)由二零一七年八月一日至二零二零年五月二十二日期間按每日3,721.00港元計算的額外費用；(iii)被告由二零二零年五月二十三日至被告將該物業空置交付給原告I之日期間賺得的中間利潤；(iv)賠償費用；及(v)法院可能要求的進一步或其他濟助。

被告正就上述高等法院案件二零二零年第774號法律程序尋求法律意見，並將為自身抗辯。本公司將於適當的時候另發公佈，以讓本公司股東及潛在投資者了解關於上述申索的任何重大發展。聆訊日期未定乃由於各方正商討和解方案。於報告期內，此項訴訟概無其他事態發展。

III. Winding Up Petition

The Company received a winding up petition from FCG Venture Limited Partnership (the “Petitioner”) issued from the High Court of the Hong Kong Special Administrative Region (the “High Court”) that the Company may be wound up by the High Court on the ground that the Company is unable to pay its debts of approximately HK\$71,000,000 together with interests until full payment, being the outstanding principal of HK\$50,000,000 and the accrued interests of HK\$21,000,000 together with interests until full payment. The Petitioner is a convertible bond holder and the convertible bond bears interest at a rate of 6% per annum with a maturity on 28 September 2023.

On 28 February 2024, the High Court ordered that the Petition be withdrawn.

IV. Litigation in Relation to a Statement of Damages

Reference is made to the High Court Action No. 1067 of 2017 (the “Action”) between China Trends Holdings Limited (the “Plaintiff II”) and the Defendant. Pursuant to the Action, the Plaintiff II claimed against the Defendant for damages, the sum of HK\$3 million, interest and costs. The Plaintiff II did not specify the amount of damages they claimed in their pleadings.

At the hearing on 3 September 2024, the Court held that the Defendant shall pay HK\$3 million plus interest to the Plaintiff II within 56 days. The issue on assessment of damages be resolved at a later stage. Further announcement will be made by the Company upon any significant development of the Action as and when appropriate.

III. 清盤呈請

本公司接獲香港特別行政區高等法院(「高等法院」)發出的創富機遇有限合夥基金(「呈請人」)的清盤呈請，由於本公司無力償還約71,000,000港元的債務及直至悉數償還金額前之利息，即未償還的本金50,000,000港元及應計利息21,000,000港元，連同直至悉數償還金額前之利息，高等法院可將本公司清盤。呈請人是可換股債券持有人，而可換股債券的年利率為6%，到期日為二零二三年九月二十八日。

於二零二四年二月二十八日，高等法院頒令撤回呈請。

IV. 與損害賠償書有關的訴訟

茲提述中國趨勢控股有限公司(「原告人II」)與被告人之間之高等法院訴訟二零一七年第1067號(「訴訟」)。根據訴訟，原告人II向被告入申索損害賠償，金額為3,000,000港元、利息及訟費。原告人II於訴狀中並無指明其申索的損害賠償金額。

於二零二四年九月三日的聆訊中，法院裁定被告須於56天內向原告人II支付3,000,000港元及利息。有關評估損害賠償之事宜將於稍後階段解決。倘訴訟有任何重大發展，本公司將於適當時候另行刊發公佈。

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

The net proceeds from the placing of new shares under general mandate on 19 July 2024, after deducting the commissions and other fees and expenses in relation to the placing, amounted to approximately HK\$34.1 million. The net proceeds have been applied in accordance with the proposed applications set out in the announcements of the Company dated 7 June 2024, 26 June 2024 and 19 July 2024.

Up to 31 December 2024, the Group had used the net proceeds as follows:

根據一般授權配售新股所得款項用途

於二零二四年七月十九日根據一般授權配售新股所得款項淨額（經扣除有關配售之佣金及其他費用及開支）約為34,100,000港元。所得款項淨額已根據本公司日期為二零二四年六月七日、二零二四年六月二十六日及二零二四年七月十九日之公佈所載之建議用途而應用。

截至二零二四年十二月三十一日，本集團已使用所得款項淨額如下：

Intended uses of the net proceeds	Original allocation of net proceeds	Utilisation up to 31 December 2024	Remaining balance of unused net proceeds as at 31 December 2024	Expected timeline on utilisation of unutilised net proceeds
所得款項淨額的擬定用途	所得款項淨額的原始分配	截至二零二四年十二月三十一日的使用情況	截至二零二四年十二月三十一日未動用所得款項淨額餘額	使用未動用所得款項淨額的預期時間表
	HK\$ (million)	HK\$ (million)	HK\$ (million)	
	百萬港元	百萬港元	百萬港元	
		(audited)	(audited)	
		(經審核)	(經審核)	
Repayment of debts	償還債務	20.0	20.0	–
General working capital of the Group	本集團的一般營運資金	14.1	14.1	–
Total	總計	34.1	34.1	–

There was no material change between the intended use and the actual use of the net proceeds.

所得款項淨額的擬定用途與實際用途並無重大變動。

USE OF PROCEEDS FROM THE RIGHTS ISSUE AND THE PLACING OF NEW SHARES

The net proceeds from the rights issue and the placing of new shares on 30 September 2024 pursuant to the listing documents of rights issue dated 23 August 2024, after deducting the commissions and other fees and expenses in relation to the placing, amounted to approximately HK\$34.1 million. The net proceeds have been applied in accordance with the proposed applications set out in the announcements of the Company dated 2 August 2024, 20 August 2024, 21 August 2024, 9 September 2024, 13 September 2024, 30 September 2024 and 2 October 2024.

Up to 31 December 2024, the Group had used the net proceeds as follows:

供股及配售新股所得款項用途

根據日期為二零二四年八月二十三日之供股上市文件於二零二四年九月三十日進行供股及配售新股份之所得款項淨額(經扣除有關配售之佣金及其他費用及開支)約為34,100,000港元。所得款項淨額已根據本公司日期為二零二四年八月二日、二零二四年八月二十日、二零二四年八月二十一日、二零二四年九月九日、二零二四年九月十三日、二零二四年九月三十日及二零二四年十月二日之公佈所載之建議用途而應用。

截至二零二四年十二月三十一日，本集團已使用所得款項淨額如下：

		Original allocation of net proceeds	Utilisation up to 31 December 2024	Remaining balance of unused net proceeds as at 31 December 2024	Expected timeline on utilisation of unutilised net proceeds
Intended uses of the net proceeds				截至 二零二四年 十二月 三十一日	使用未動用 所得款項淨額 的預期時間表
所得款項淨額的擬定用途		所得款項淨額 的原始分配	截至 二零二四年 十二月 三十一日 的使用情況	未動用所得 款項淨額餘額	
		HK\$ (million)	HK\$ (million) (audited)	HK\$ (million) (audited)	
		百萬港元	百萬港元 (經審核)	百萬港元 (經審核)	
Repayment of debts	償還債務	50.8	50.8	–	N/A 不適用
General working capital of the Group	本集團的一般營運資金	12.62	12.62	–	N/A 不適用
Total	總計	63.42	63.42	–	

There was no material change between the intended use and the actual use of the net proceeds.

所得款項淨額的擬定用途與實際用途並無重大變動。

CAPITAL EXPENDITURES

As at 31 December 2024, the Group has no significant capital commitments (2023: Nil) in respect of purchases of property, plant and equipment.

CONTINGENT LIABILITIES AND EXCHANGE RISK EXPOSURE

As at 31 December 2024 and 2023, the Group has no significant contingent liabilities.

EMPLOYMENT

As at 31 December 2024, the Group had about 178 employees (2023: 196 employees) in Hong Kong and in the PRC.

Remuneration packages for the employees were maintained at a competitive level of the jurisdiction within which the employees were employed to attract, retain and motivate the employees and were reviewed periodically.

In addition, during the year, the Group maintained a share option scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group. The share option scheme was adopted at the annual general meeting of the Company on 15 June 2016.

EVENTS AFTER THE REPORTING PERIOD

Placing of New Shares under General Mandate

On 28 March 2025, Asia Pacific Securities Limited as the placing agent ("Asia Pacific") and the Company entered into a placing agreement (the "Placing Agreement") pursuant to which the Company has conditionally agreed to place through the Asia Pacific, on a best effort basis, up to 262,208,000 placing shares (the "Placing Shares") to expected to be not less than six placees who and whose ultimate beneficial owners shall be independent third parties (the "Placees") at the placing price of HK\$0.080 per Placing Share (the "Placing"). The Placing Shares would be issued under the general mandate granted to the Directors by resolution of the shareholders of the Company passed at the annual general meeting of the Company held on 26 July 2024.

Except as disclosed above and this announcement, since 31 March 2025 and up to the date of this announcement, no important events affecting the Group has occurred.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the reporting period ended 31 December 2024, neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed shares.

DIVIDEND

The Board does not recommend any payment of final dividend (2023: Nil) for the year.

資本開支

於二零二四年十二月三十一日，本集團並無有關購買物業、廠房及設備之重大資本承擔(二零二三年：無)。

或然負債及匯兌風險

截至二零二四年及二零二三年十二月三十一日，本集團並無重大或然負債。

僱傭關係

於二零二四年十二月三十一日，本集團於中港兩地聘用約178名員工(二零二三年：196名員工)。

僱員之薪酬待遇在聘用有關僱員之司法權區內甚具競爭力，藉此吸引、保留及激勵僱員。本公司會定期檢討薪酬待遇。

另外，本集團於年內維持一項購股權計劃，以向合資格參與者就彼等對本集團之貢獻提供激勵及獎勵。購股權計劃已於二零一六年六月十五日之本公司股東週年大會採納。

報告期後事項

根據一般授權配售新股

於二零二五年三月二十八日，亞太證券有限公司(作為配售代理，「亞太」)與本公司訂立配售協議(「配售協議」)，據此，本公司已有條件同意透過亞太以竭誠基準向預期不少於六名承配人配售最多262,208,000股配售股份(「配售股份」)，配售價為每股配售股份0.080港元(「配售事項」)。該等承配人及其最終實益擁有人均為獨立第三方(「承配人」)。配售股份將根據本公司股東於二零二四年七月二十六日舉行的本公司股東週年大會上通過的決議案授予董事的一般授權發行。

除上文及本公佈所披露者外，自二零二五年三月三十一日起至本公佈日期止，並無發生任何影響本集團的重要事件。

購買、贖回或出售本公司之上市證券

於截至二零二四年十二月三十一日止之報告期間，本公司或其任何附屬公司並無購回、出售或贖回其任何上市股份。

股息

董事會建議不派付本年度末期股息(二零二三年：無)。

CORPORATE GOVERNANCE

The Company is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in the interest of its shareholders. The corporate governance principles of the Company emphasise a quality board, transparency and accountability to all shareholders of the Company (the “Shareholders”).

The Directors are in the opinion that the Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (the “CG Code”) during the year ended 31 December 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as the code of conduct for securities transactions by the Directors. Having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code regarding directors’ securities transactions for the year ended 31 December 2024.

AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”) comprised three independent non-executive directors, Mr. Lau Jing Yeung William, Ms. Han Xingxing and Mr. Li Yu. Mr. Lau Jing Yeung William is the chairman of the Audit Committee. The Audit Committee has adopted terms of reference which are in line with the CG Code. The Group’s audited consolidated financial statements for the year ended 31 December 2024 have been reviewed by the Audit Committee.

REVIEW OF PRELIMINARY RESULTS ANNOUNCEMENT BY INDEPENDENT AUDITORS

The figures in respect of the Group’s consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group’s auditor, KTC Partners CPA Limited, to the amounts set out in the Group’s audited Consolidated Financial Statements for the year. The work performed by KTC Partners CPA Limited in respect of this announcement did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KTC Partners CPA Limited on this announcement.

企業管治

本公司致力維持良好之企業管治標準及程序，以確保資料披露之完整性、透明度及質素，保障股東之利益。本公司奉行之企業管治原則強調董事會保持優良水平，而本公司亦須對全體本公司股東（「股東」）問責並將一切坦誠相告。

董事認為，本公司於截至二零二四年十二月三十一日止年度內一直遵守上市規則附錄C1企業管治守則（「企業管治守則」）之適用守則條文。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其董事進行證券交易之標準守則。經向本公司全體董事作出具體查詢後，全體董事均確認彼等於截至二零二四年十二月三十一日止年度一直遵守標準守則所載有關董事進行證券交易的規定標準。

審核委員會

本公司審核委員會（「審核委員會」）由三名獨立非執行董事劉正揚先生、韓星星女士及李玉先生組成。劉正揚先生為審核委員會主席。審核委員會已採納與企業管治守則相符的職權範圍。審核委員會已審閱本集團截至二零二四年十二月三十一日止年度之經審核綜合財務報表。

獨立核數師審閱初步業績公佈

本集團核數師中瑞和信會計師事務所有限公司同意本集團初步公佈所載截至二零二四年十二月三十一止年度的綜合損益及其他全面收益表、綜合財務狀況表以及相關附註內的數值與本集團本年度經審核綜合財務報表內的數值一致。中瑞和信會計師事務所有限公司就此公佈執行的工作並不構成根據香港會計師公會頒佈的香港審計準則、香港審閱聘用準則或香港核證聘用準則而進行的核證聘用，因此中瑞和信會計師事務所有限公司並無對本公佈發出任何核證。

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT

The followings are extracted from the independent auditor's report on the Consolidated Financial Statements for the year ended 31 December 2024. The report includes paragraphs of an emphasis of matter, without qualification.

Basis for Disclaimer of Opinion

Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the consolidated financial statements

As set out in Note 1 to the consolidated financial statements, the Group recorded a net loss of approximately RMB143,184,000 for the year ended 31 December 2024 and as at 31 December 2024, the Group was in net liabilities position of approximately RMB766,524,000 and its current liabilities exceeded the current assets by approximately RMB776,642,000. The Group also has defaulted in repayment of loans and other borrowings with the outstanding amount of approximately RMB276,929,000 and accrued interest of approximately RMB242,247,000 which were included as part of current liabilities as at 31 December 2024. Details of which are set out in Note 26 to the consolidated financial statements. These conditions, together with other matters set out in Note 1 to the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

In assessing the appropriateness of the use of the going concern basis in the preparation of these consolidated financial statements, the directors of the Company have prepared a cash flow forecast covering 12 months from the date of approval of the consolidated financial statements which takes into account of the plans and measures being taken by the Group to improve the Group's liquidity and financial position as set out in Note 1 to the consolidated financial statements. Based on the assessment made by the directors of the Company, assuming that the plans and measures can be successfully implemented or executed as scheduled, the directors are of the view that the Group is able to continue as a going concern and it is appropriate to prepare the consolidated financial statements on a going concern basis.

The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the successful eventual outcome of the abovementioned plans and measures, which as at the date of this report cannot be ascertained with reasonable certainty and are still subject to significant uncertainties, including whether:

- (i) additional new sources of financing as and when needed will be successfully obtained;
- (ii) measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses will be successfully implemented;
- (iii) the loan capitalisation of the Group's bond payables, other borrowings and amounts owned to the creditors of the Group will be successfully completed; and

獨立核數師報告之摘錄

以下為有關本集團截至二零二四年十二月三十一日止年度綜合財務報表之獨立核數師報告摘要。報告包括一項強調事項的段落，並無保留意見。

不發表意見的基準

與評估以持續經營基準編製綜合財務報表之適當性有關的範圍限制

誠如綜合財務報表附註1所載，截至二零二四年十二月三十一日止年度，貴集團錄得虧損淨額約人民幣143,184,000元，以及於二零二四年十二月三十一日，貴集團錄得負債淨額約人民幣766,524,000元及流動負債超出流動資產約人民幣776,642,000元。於二零二四年十二月三十一日，貴集團拖欠償還貸款及其他借款分別約人民幣276,929,000元以及累計利息約242,247,000元（於二零二四年十二月三十一日被計入流動負債的一部分）。有關詳情載於綜合財務報表附註26。該等狀況連同綜合財務報表附註1所載其他事項，顯示存在重大不明朗性，可能對貴集團持續經營的能力構成重大疑問。

於評估編製該等綜合財務報表時使用持續經營基準的適當性時，貴公司董事已編製涵蓋自批准綜合財務報表日期起12個月期間的現金流量預測，其中考慮綜合財務報表附註1所載的計劃以及貴集團為改善貴集團的流動資金及財務狀況而採取的措施。根據貴公司董事的評估，假設計劃及措施能如期順利實施或執行，董事認為貴集團能持續經營，以持續經營基準編製綜合財務報表屬適當。

編製綜合財務報表所依據的持續經營假設的有效性取決於上述計劃及措施的最終成功結果，而截至本報告日期，上述計劃及措施無法合理確定，且仍受重大不明朗因素影響，包括：

- (i) 必要時會否成功獲得額外的新資金來源；
- (ii) 會否成功實施加快收取未結銷售所得款項及有效控制成本及開支的措施；
- (iii) 貴集團應付債券、其他借款及應付貴集團債權人款項的貸款資本化將成功完成；及

(iv) relationship with the Group's other existing lenders will be successfully maintained such that no action will be taken by the relevant lenders to demand immediate repayment of the borrowings and other debts with principal and interest payments in default.

Should the Group fail to achieve successful outcomes from the above-mentioned plans and measures, it might not be able to continue to operate as a going concern. We have not been provided with sufficient appropriate audit evidence to conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the consolidated financial statements because of the lack of detailed analysis provided by management to us in relation to its plans and measures which involve future actions in its going concern assessment which takes into account the uncertainty of outcome of these plans and measures and how variability in outcome would affect the future cash flows of the Group.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements and we were unable to determine whether such adjustment were necessary.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held on Wednesday, 25 June 2025 (the "2025 AGM"). A notice convening the 2025 AGM will be published and despatched to the shareholders of the Company in accordance with the articles of association of the Company, the Listing Rules and other applicable laws and regulations.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 20 June 2025 to Wednesday, 25 June 2025 (both days inclusive) for the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting. In order to qualify for attending and voting at the annual general meeting, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 19 June 2025.

(iv) 會否成功維持與 貴集團其他現有貸款人的關係，故此相關貸款人不會採取行動要求立即償還拖欠本金及利息的借款及其他債務。

倘 貴集團推行上述計劃及措施未能取得成果，則可能無法繼續以持續經營方式營運。由於缺乏管理層向吾等提供的關於在其持續經營評估中涉及未來行動的計劃及措施的詳細分析（其中已考慮到該等計劃及措施結果的不明朗性，以及不肯定的結果將如何影響 貴集團的未來現金流量），故吾等並未獲提供足夠的適當審核憑證，以就管理層在編製綜合財務報表時使用持續經營會計基準是否恰當得出結論。

倘 貴集團無法繼續以持續經營方式營運，則須作出調整，將 貴集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債計提撥備及將其非流動資產及非流動負債分別重新分類至流動資產及流動負債。該等調整的影響並無於該等綜合財務報表內反映，而吾等亦無法確定是否有必要作出該等調整。

股東週年大會

本公司將於二零二五年六月二十五日（星期三）舉行應屆股東週年大會（「二零二五年股東週年大會」）。本公司將根據本公司組織章程細則、上市規則及其他適用法律及法規刊發二零二五年股東週年大會通告及將通告寄發予本公司股東。

暫停辦理股份過戶登記

為釐定有權出席應屆股東週年大會並於會上投票的股東，本公司將於二零二五年六月二十日（星期五）至二零二五年六月二十五日（星期三）（首尾兩天包括在內）暫停辦理股份過戶登記。為符合出席股東週年大會並於會上投票的資格，股東須不遲於二零二五年六月十九日（星期四）下午四時三十分前把所有過戶表格及有關股票送達本公司的股份過戶登記處卓佳證券登記有限公司以作登記，地址為香港夏慤道16號遠東金融中心17樓。

AUDITORS

The consolidated financial statements of the Group for the Year have been audited by KTC Partners CPA Limited, who will retire and, being eligible, offer themselves for re-appointment at the 2025 AGM. A resolution will be submitted to the 2025 AGM to re-appoint Messrs. KTC Partners CPA Limited as auditors of the Company.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkex.com.hk>) and the Company (<http://www.atvgroup.com.hk>). The annual report for the year ended 31 December 2024 containing all the information required by Appendix D2 to the Listing Rules will be despatched to shareholders of the Company and available on the same websites in due course.

By order of the Board
Asia Television Holdings Limited
Tang Po Yi
Executive Director

Hong Kong, 31 March 2025

As at the date of this announcement, the Board comprises Mr. Liu Minbin, Ms. Tang Po Yi, Mr. Leong Wei Ping 梁瑋珮先生, Ms. Zha Mengling and Mr. Li Yang as executive Directors, Ms. Han Xingxing, Mr. Li Yu and Mr. Lau Jing Yeung William as independent non-executive Directors.*

* For identification purpose only

核數師

中瑞和信會計師事務所有限公司已審核本集團本年度的綜合財務報表。其將告退並符合資格及願意於二零二五年股東週年大會上接受續聘。重新委任中瑞和信會計師事務所有限公司為本公司核數師的決議案將於二零二五年股東週年大會上提呈。

刊登全年業績及年報

本全年業績公佈於香港聯合交易所有限公司網站 (<http://www.hkex.com.hk>) 及本公司網站 (<http://www.atvgroup.com.hk>) 登載。載有上市規則附錄D2規定的所有資料的截至二零二四年十二月三十一日止年度年報將於適當時候寄發予本公司股東及於上述網站登載。

承董事會命
亞洲電視控股有限公司
執行董事
鄧寶怡

香港，二零二五年三月三十一日

於本公佈日期，董事會包括執行董事劉敏斌先生、鄧寶怡女士、Mr. Leong Wei Ping 梁瑋珮先生*、查夢玲女士及李陽先生；以及獨立非執行董事韓星星女士、李玉先生及劉正揚先生。

* 僅供識別