



i-CABLE COMMUNICATIONS LIMITED
有線寬頻通訊有限公司

STOCK CODE 股份代號 : 1097

2025

INTERIM REPORT

中期報告



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The English text of this interim report shall prevail over the Chinese text in case of inconsistencies or discrepancies.

本中期報告的中英文版本如有歧義或差異，應以英文版本為準。

Corporate Information 公司資料

BOARD OF DIRECTORS

Dr. CHENG Kar-Shun, Henry *GBM, GBS*
(Chairman, Non-executive Director)
Mr. TSANG On Yip, Patrick *BBS*
(Vice-chairman, Executive Director)
Mr. LIE KEN JIE Remy Anthony Ket Heng
(Executive Director)
Mr. TO Chi Hak
(Chief Executive Officer, Executive Director)
Dr. LUK Wai Ki Elvis
(Executive Director)
Ms. NG Yuk Mui Jessica
(Non-executive Director)
Mr. LAM Kin Fung Jeffrey *GBM, GBS, JP*
(Independent non-executive Director)
Prof. HU Shao Ming Herman *GBS, JP*
(Independent non-executive Director)
Mr. LUK Koon Hoo, Roger *BBS, JP*
(Independent non-executive Director)
Mr. TANG Sing Ming Sherman
(Independent non-executive Director)

AUDIT COMMITTEE

Mr. LUK Koon Hoo, Roger (Chairman)
Prof. HU Shao Ming Herman
Mr. TANG Sing Ming Sherman

NOMINATION COMMITTEE

Prof. HU Shao Ming Herman (Chairman)
Mr. LAM Kin Fung Jeffrey
Mr. LUK Koon Hoo, Roger
Ms. NG Yuk Mui Jessica

COMPENSATION COMMITTEE

Mr. LAM Kin Fung Jeffrey (Chairman)
Mr. TSANG On Yip, Patrick
Prof. HU Shao Ming Herman
Mr. LUK Koon Hoo, Roger

董事會

鄭家純博士 *GBM, GBS*
(主席兼非執行董事)
曾安業先生 *BBS*
(副主席兼執行董事)
李國恒先生
(執行董事)
杜之克先生
(行政總裁兼執行董事)
陸偉棋博士
(執行董事)
吳旭茱女士
(非執行董事)
林健鋒先生 *GBM, GBS, JP*
(獨立非執行董事)
胡曉明教授 *GBS, JP*
(獨立非執行董事)
陸觀豪先生 *BBS, JP*
(獨立非執行董事)
湯聖明先生
(獨立非執行董事)

審核委員會

陸觀豪先生 (主席)
胡曉明教授
湯聖明先生

提名委員會

胡曉明教授 (主席)
林健鋒先生
陸觀豪先生
吳旭茱女士

薪酬委員會

林健鋒先生 (主席)
曾安業先生
胡曉明教授
陸觀豪先生

Corporate Information 公司資料

AUTHORISED REPRESENTATIVES

Mr. LIE KEN JIE Remy Anthony Ket Heng
Mr. LEE Lung Piu

COMPANY SECRETARY

Mr. LEE Lung Piu

PRINCIPAL BANKER

The Hongkong and Shanghai Banking
Corporation Limited

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

REGISTERED OFFICE

7th Floor, Cable TV Tower,
9 Hoi Shing Road,
Tsuen Wan,
Hong Kong

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

CORPORATE WEBSITE

www.i-cablecomm.com

STOCK CODE

01097

授權代表

李國恒先生
李龍標先生

公司秘書

李龍標先生

主要往來銀行

香港上海滙豐銀行有限公司

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卓佳證券登記有限公司
香港
夏慤道十六號
遠東金融中心十七樓

註冊辦事處

香港
荃灣
海盛路九號
有線電視大樓七樓

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

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股份代號

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Highlights 摘要

- Hong Kong's economy continues to face considerable uncertainties. Driven by structural changes in the local consumption landscape and an increase in cross-border spending, a shift in consumption pattern is well underway. A modest improvement shown in the retail sector, however, the overall pace of recovery remains mild. In view of the challenging operating environment, i-CABLE Communications Limited (the "Company" or "i-CABLE"), its subsidiaries and consolidated structured entities (collectively the "Group") recorded an approximately 7% decrease in total operating expenses and a 15% improvement to loss for the period in the first half of 2025 as compared to the corresponding period of last year.
- 香港經濟仍面臨不確定性，本地消費結構轉型和跨境消費增加帶動消費模式轉變。零售市場表現略為回暖，但復甦情況並不明顯。鑒於經營環境充滿挑戰，有線寬頻通訊有限公司（「本公司」或「有線寬頻」）、其附屬公司及綜合結構性實體（統稱「本集團」）於二零二五年上半年錄得總經營費用較去年同期減少約7%，期間虧損則改善達15%。
- Revenue derived from the media segment decreased to approximately HK\$92 million for the six months ended 30 June 2025 from approximately HK\$107 million for the six months ended 30 June 2024, mainly attributable from decrease in advertising sales revenue.
- 媒體分部的收入由截至二零二四年六月三十日止六個月的約107,000,000港元減少至截至二零二五年六月三十日止六個月的約92,000,000港元，主要因為廣告銷售收入下降。
- Revenue derived from the telecommunications segment increased by approximately HK\$15 million from approximately HK\$170 million for the six months ended 30 June 2024 to approximately HK\$185 million for the six months ended 30 June 2025 mainly due to increase in other business-to-business ("B2B") telecommunications revenues.
- 電訊分部的收入由截至二零二四年六月三十日止六個月的約170,000,000港元增長約15,000,000港元至截至二零二五年六月三十日止六個月的約185,000,000港元，主要由於其他企業對企業（「B2B」）電訊業務收入增長。

Highlights 摘要

- Segment loss before depreciation, amortisation of other intangible assets and impairment losses of the media segment improved by approximately 12%, while segment profit before depreciation, amortisation of other intangible assets and impairment losses of the telecommunications segment increased by approximately 46% during the six months ended 30 June 2025 as compared to the last corresponding period.
- The Group recorded a decrease in the net loss for the six months ended 30 June 2025 to approximately HK\$217 million, representing a decrease of approximately HK\$38 million or 15% as compared to the net loss of approximately HK\$255 million for the six months ended 30 June 2024.
- The Group has implemented several cost-saving measures to improve the operational efficiency and performance. As compared to the last corresponding period, the Group has recorded a decrease in total operating expenses by approximately 7%.
- 截至二零二五年六月三十日止六個月，媒體分部未扣除折舊、其他無形資產攤銷及減值虧損前的分部虧損較去年同期改善約12%，電訊分部的未扣除折舊、其他無形資產攤銷及減值虧損前分部溢利則較去年同期增長約46%。
- 截至二零二五年六月三十日止六個月，本集團錄得淨虧損減少至約217,000,000港元，較截至二零二四年六月三十日止六個月的淨虧損約255,000,000港元減少約38,000,000港元或15%。
- 本集團實施了數項節省成本措施，以提高營運效率及業績。與去年同期相比，本集團錄得總經營費用減少約7%。

Highlights
摘要

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	277,511	277,170
Loss from operations	經營虧損	(156,894)	(188,689)
Loss for the period	期內虧損	(216,816)	(254,929)
		HK cents 港仙	HK cents 港仙
Basic loss per share	每股基本虧損	(3.0)	(3.6)
Diluted loss per share	每股攤薄虧損	(3.0)	(3.6)

Highlights

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		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Total assets	總資產	851,757	882,525
Total liabilities	總負債	(2,950,571)	(2,764,706)
Total deficit	總虧絀	(2,098,814)	(1,882,181)
Net gearing ratio <small>(Note 1)</small>	淨資產負債比率 <small>(附註1)</small>	-100%	-102%

- Note:

1. Net gearing ratio represents total interest-bearing borrowings and convertible bonds less cash and bank balances and restricted bank balances divided by total deficit.
- 附註：

1. 淨資產負債比率指總帶息貸款及可換股債券減現金及銀行結餘以及受限制銀行結餘除以總虧絀。

Business Review

業務回顧

OPERATING ENVIRONMENT

Hong Kong's economy continues to face considerable uncertainties. Driven by structural changes in the local consumption landscape and an increase in cross-border spending, a shift in consumption pattern is well underway. Supported by government policies promoting tourism and the organisation of a series of major events, the previously subdued consumer market has shown signs of recovery. According to data from the Census and Statistics Department, total retail sales value in May 2025 rose by 2.4% compared to the same month in 2024, marking the end of a 14-month decline. This reflects a modest improvement in the retail sector, although the overall pace of recovery remains mild, with its impact on the advertising market gradually emerging. The ongoing economic slowdown has exerted pressure on the advertising industry, with many brands reducing marketing budgets, leading to fewer campaigns and compressed profit margins for advertising agencies. Despite this challenging environment, the Group's performance during the first half of the year has remained stable. The media business has fully transitioned to an all-media operating model, integrating new technologies and diversified sales strategies to deliver tailored advertising solutions, thereby expanding revenue streams. In our telecommunication business, the Group has actively broadened its commercial customer base and developed value-added services such as cloud solutions, aiming to diversify offerings and further strengthen business profitability.

經營環境

香港經濟仍面臨不確定性，本地消費結構轉型和跨境消費增加帶動消費模式轉變，配合政府旅遊發展政策及各類盛事活動，消費市場的弱勢有所改善。根據政府統計處數據顯示，二零二五年五月零售業總銷貨價值較二零二四年同月上升2.4%，扭轉十四個月以來的跌勢，反映零售市場表現略為回暖，但復甦情況並不明顯，對廣告市場產生的影響亦逐漸浮現，品牌減少營銷預算，導致廣告活動減少，代理商的獲利率收窄。在此營商環境下，本集團今年上半年業務保持平穩發展，媒體業務已全面轉型為全媒體營運模式，並引入多項新技術以及多元化銷售方案，為廣告客戶製作客製化宣傳方案擴大收入來源；電訊業務方面，本集團透過積極拓展商業客戶及開發雲端解決方案等增值服務，開發多元化服務以進一步提升業務的盈利能力。

Business Review

業務回顧

MEDIA

With the rapid popularisation of a cyberised lifestyle (such as using connected television (“CTV”)), digital advertising has unequivocally become the predominant force in Hong Kong’s advertising market, while revenue derived from traditional television and print media continues to experience sustained decline. In response, the Group is accelerating its efforts to adapt to technological advancements and evolving content models, thereby safeguarding its competitive position. During the first half of the year, the Group completed the convergence of its HOY application (“HOY App”) with Google TV and continued to optimise its functionality. Notable improvements include the introduction of an exclusive membership system and an e-coupon service, alongside push notifications featuring selected shopping offers, carefully designed to augment user engagement and elevate brand value. As at 30 June 2025, the official application boasted nearly 1 million active users, underscoring the growing market acceptance of the optimised HOY App and serving as a catalyst for sustained business growth.

To further expand its audience reach, the Group is actively developing a new streaming service — i-CABLE FAST Channel, scheduled for launch in the third quarter of this year. The channel will aggregate programmes from all three HOY channels as well as programme suppliers from Mainland China and multiple overseas countries. The i-CABLE FAST Channel will extend to other regions, further expanding its market coverage while enhancing HOY’s international presence and brand recognition.

媒體

隨著包括聯網電視在內的網絡化生活迅速普及，數碼廣告已明顯主導香港廣告市場，傳統電視以及報紙貢獻的廣告收入持續減少。本集團正加快步伐應對科技與內容模式的改變，保持競爭力。今年上半年，本集團已完成HOY官方應用程式與Google TV的對接，並持續優化其功能，包括新增會員專屬制度、電子優惠券服務，為觀眾提供不定期推送精選購物禮遇，提升用戶參與度及品牌價值。截至二零二五年六月三十日，官方應用程式活躍用戶接近100萬，反映優化後HOY官方應用程式進一步受到市場歡迎，提供業務增長動力。

為進一步擴大觀眾覆蓋範圍，本集團積極構建全新串流服務 — i-CABLE FAST頻道，並預計在今年第三季度推出。此頻道集合了旗下三條HOY頻道的節目，以及來自中國內地和海外多國的節目供應商。i-CABLE FAST頻道將擴展至其他地區，進一步拓展市場版圖，並提升HOY品牌在海外的影響力和知名度。

Business Review

業務回顧

MEDIA (Continued)

The i-CABLE FAST Channel will implement dynamic server-side advertisement insertion technology supplied by Broadpeak, a leading European streaming solutions provider. This seamless server-side ad insertion will enable viewers to enjoy uninterrupted content with reduced buffering times, thereby enhancing the overall streaming experience.

To further empower advertisers with refined targeting capabilities, the Group has entered into a strategic partnership with The Trade Desk, a global frontrunner in advertising technology. Through The Trade Desk, HOY's advertising inventory on CTV platforms is opened for programmatic trading, while also being given access to The Trade Desk's online identification solution — Unified ID 2.0 (UID2) and OpenPath technologies. These innovations will enable advertisers to deliver more efficient and precise targeting for their advertising campaigns. The Group is confident that the adoption of these technologies will strengthen its all-media development strategy, attract both domestic and international advertisers, thereby broadening its revenue base.

媒體 (續)

i-CABLE FAST頻道將採用由歐洲領先的串流技術公司Broadpeak提供的動態伺服器端廣告植入技術採用無縫的伺服器端廣告插播技術，觀眾可以更流暢地觀看內容，減少緩衝時間，提升串流體驗。

為協助廣告客戶進一步精準地投放廣告，本集團與全球領先的廣告技術公司The Trade Desk達成雙方戰略合作，通過The Trade Desk開放HOY於聯網電視平台上的廣告版位進行程序化交易，並接入該公司使用的網絡身份識別解決方案Unified ID 2.0 (UID2)及OpenPath技術，助廣告客戶實現更高效、更精準的投放效果。本集團深信，上述多項的技術將有助完善全媒體的發展模式，吸納本地及海外的廣告客戶，擴闊收入來源。

Business Review 業務回顧

MEDIA (Continued)

Content Development

The Group is committed to delivering diverse and innovative programming to its audiences. In drama production, HOY TV premiered Hong Kong's first original Cantonese micro-drama series, "Love Suddenly" (我家有囍事), in early 2025. Additionally, the ten-episode heartwarming drama series "Hong Kong Story" (我愛九龍城) is scheduled for release in September this year.

"Undercover" (臥底旅行團) — HOY TV's flagship travel series — has garnered widespread acclaim, attaining an average rating of 4 points and peaking at 5.4 points. In June 2025, the inaugural "Undercover Fans Meet-Up" (臥粉追SEE會) attracted over 1,000 enthusiastic viewers to attend. During the first half of the year, HOY TV produced an array of innovative lifestyle programmes including "Hong Kong Chef's Culinary Adventures" (他鄉的煮人), which explores themes of tradition, innovation and fusion. The series highlights how several Hong Kong chefs have achieved success abroad while preserving the vibrant spirit of Hong Kong's culinary culture. In response to this year's global attention on doomsday predictions, we produced a new infotainment programme, "Survival" (求生記), which examines the potential for large-scale natural disasters to impact Hong Kong and offers practical survival skills and response strategies to enhance public awareness of self-protection. As northbound travel and consumption gain increasing popularity, the Group introduced a variety of travel and dining programmes targeting the Greater Bay Area and Mainland China. Notably, "Railway Traveler 3" (一個人鐵道行3) and "Theme Cook 6: Taste of Zhongshan" (煮題COOK 6 中山好食好煮) were both well-received and highly rated, achieving peak ratings of 4.2 points and 4 points respectively.

媒體(續)

內容發展

本集團致力為觀眾提供多元化和破舊立新的節目內容。在拍攝劇集方面，HOY TV於二零二五年初推出原創的全港首部粵語短視頻劇集《我家有囍事》，而十集的溫情劇集《我愛九龍城》將於今年九月推出。

HOY TV 皇牌旅遊節目《臥底旅行團》系列廣受讚譽，平均收視錄得4點，最高收視更達至5.4點。二零二五年六月首次舉辦了《臥粉追SEE會》，吸引逾千名觀眾報名參加。HOY TV今年上半年製作了各式嶄新題材的資訊生活節目包括《他鄉的煮人》，以傳統、創新和融合為主題，探討多名香港廚師如何在海外取得成功，同時保持香港充滿活力的飲食文化精神。因應今年天災預言成為全球話題，製作全新資訊娛樂節目《求生記》探討香港發生大規模自然災害的可能性，並提供實用的生存技巧和應對策略，幫助香港人提高自我防護意識。北上旅遊和消費蔚然成風，本集團推出針對大灣區及中國內地的多樣化旅遊飲食節目，其中《一個人鐵道行3》和《煮題COOK 6 中山好食好煮》叫好叫座，分別錄得最高4.2點和4點的收視率。

Business Review

業務回顧

MEDIA (Continued)

Content Development (Continued)

The Group has capitalised on the development opportunities presented by the Guangdong-Hong Kong-Macau Greater Bay Area ("GBA"), joining force once again with Guangdong Radio and Television to produce the large-scale Chinese New Year programme "Spring Festival Gala 2025" (粵來粵好過大年). The programme was broadcast simultaneously on GRT Satellite Channel, Pearl River Channel, Fairchild TV in Canada, and Media Prima8 TV in Malaysia, showcasing a stellar lineup of renowned artists from Mainland China and Hong Kong. With over 400 performers, the spectacular celebration of the Year of the Snake united Chinese communities worldwide through captivating performances.

The Group remains committed to developing a diverse range of television programmes to attract a wider pool of sponsors. During the period, new initiatives such as "Home Sweet Home" (安居樂業) and "LiveSmart" (好好生活) successfully secured clients from various industries, including electrical appliance retail chains, home decoration retailers, interior design firms, and other retail enterprises. Our multi-faceted strategy integrates dynamic television advertising, bespoke content creation, mobile application, targeted social media campaigns, and influential advertising on MTR In-train TV, all aimed at enhancing brand competitiveness.

媒體 (續)

內容發展 (續)

本集團掌握粵港澳大灣區(「大灣區」)發展機遇，再度與廣東廣播電視台聯合製作二零二五大型春節晚會《粵來粵好過大年》，節目亦在廣東衛視、珠江頻道、加拿大Fairchild新時代電視及馬來西亞Media Prima8 TV同步播出，匯聚中國內地和香港的眾多知名藝人參與演出。超過400位表演者以精彩的表演與各地華人一同歡慶蛇年。

本集團不斷開發各式各樣的電視節目，以吸引更多的贊助客戶。期內一些新節目企劃，如《安居樂業》和《好好生活》，已成功吸引了不同類型的新客戶，包括電器零售連鎖店、家居裝飾店、家居設計公司和零售企業。我們的策略結合動態電視廣告、客製化內容、手機應用程式、針對性的社交媒體活動以及具影響力的港鐵車廂電視廣告，以強化品牌競爭力。

Business Review

業務回顧

MEDIA (Continued)

Sports Programmes

During the period, the Group secured broadcasting rights for a variety of international sporting events and effectively leveraged opportunities to deliver sports coverage to a broad audience through both television and mobile application. Together, HOY 76 and HOY 77 broadcasted over 700 hours of international sporting events in the first half of the year, attracting substantial viewership. The “FIVB Women’s Volleyball Nations League Hong Kong” in June 2025 was a major city-wide attraction. HOY once again secured the exclusive official broadcasting rights in Hong Kong, airing 12 games free-to-air, which successfully boosted ratings and reinforced the brand’s prominence. In addition to women’s volleyball, this year HOY also demonstrated strong support for women’s football by acquiring broadcast rights for the A-League Women and the AFC Women’s Champions League. This initiative aims to cultivate greater public interest and support for women’s football, while also enriching the diversity of content across the Group’s platforms. Other sports coverage includes “Serie A”, “Primera División”, the “AFC Champions League Elite”, the “Italian Super Cup”, “Coppa Italia”, the “Arabian Gulf Cup”, the “AFC U20 Asian Cup”, “FIFA World Cup Qualifiers”, the “East Asia Super League”, “FIBA Asia Cup Qualifiers”, “EuroBasket Women”, and “Mare Nostrum”. This diverse portfolio of sports content consolidates the Group’s brand reputation as a leading professional sports broadcaster.

媒體(續)

體育節目

期內本集團取得多項國際賽事的轉播權，並充分利用機會，透過電視及手機應用程式為廣大觀眾提供體育賽事轉播。HOY 76台及HOY 77台今年上半年合共直播超過700小時的國際賽事，吸引了大量觀眾收看。二零二五年六月的《世界女排聯賽香港站》備受全城矚目。HOY再次取得香港的官方轉播權，獨家免費直播總共12場比賽，成功提高收視率及強大的品牌效應。除了女子排球賽，今年HOY亦全力支持女子足球活動，購入《澳洲女子職業足球聯賽》和《亞洲女子聯賽冠軍盃》的播映權，冀能吸引越來越多觀眾開始關注並支持女子足球，並進一步豐富本集團平台的內容多樣性。其他體育節目包括《意大利甲組足球聯賽》、《阿根廷甲組足球聯賽》、《亞洲聯賽冠軍盃》、《意大利超級盃》、《意大利盃》、《海灣盃足球賽》、《U20亞洲盃足球賽》、《世界盃外圍賽》、《東亞超級籃球聯賽》、《亞洲盃籃球賽資格賽》、《歐洲女子籃球錦標賽》、《環地中海游泳賽》等，為本集團確立專業體育廣播的品牌定位。

Business Review

業務回顧

MEDIA (Continued)

CABLE News

The i-CABLE News team continued to uphold its philosophy of “Spotlight on Hong Kong, Eyes on the World,” providing round-the-clock news coverage and insightful information on Hong Kong’s political, economic and community affairs. In the first half of 2025, our news team conducted on-site visits across various cities in the United States and Malaysia to assess the ramifications of the tariff wars. They also accompanied government delegations to Qatar and Kuwait to explore emerging business opportunities in the Middle East.

HOY Infotainment (“HOY 78”) not only delivers round-the-clock news coverage but also produces a suite of short-format news programmes. “Fin Knowledge” (財金百科) provides accessible explanations of financial concepts and terminology; “Technology and Power” (大國科技) highlights national scientific achievements and technological innovations; “All Around the World” (世界轉一圈) uncovers intriguing stories from around the globe; and “The Story” (人物•故事) captures the authentic human experiences and lesser-known narratives from the community. Additionally, “Stock Market Express” (股市直播室) has enriched its content with dedicated segments on exchange rates, commodity trends, and introductions to ETF warrants and other derivatives.

媒體(續)

有線新聞

有線新聞團隊貫徹「聚焦香港，放眼世界」的宗旨，全天候為觀眾報道本港政治、經濟及民生各類新聞資訊。二零二五年上半年，本集團記者走訪美國及馬來西亞等多個城市探討關稅戰的影響，亦跟隨政府團隊赴中東的卡塔爾及科威特等地，探討開發當地的商機。

HOY資訊台(「78台」)除了二十四小時報道新聞，期內製作多個微短資訊節目，《財金百科》以深入淺出拆解財金現象，解讀財金名詞；《大國科技》聚焦國家在科研領域的成果及多方面的技術發展；《世界轉一圈》搜羅世界各地的趣事；而《人物•故事》則透過採訪鮮為人知的人物及小故事，呈現社區最真實的人情味。《股市直播室》加強資訊內容，增設專章講解匯率、商品走勢及介紹ETF窩輪不同衍生產品的認識。

Business Review

業務回顧

MEDIA (Continued)

CABLE News (Continued)

The i-CABLE News team has collaborated with various government departments on multiple initiatives, including organising the “Territory-wide Inter-school National Security Knowledge Challenge” (全港學界國家安全常識挑戰賽) held in local shopping malls in 2025. This event aimed to enhance students’ understanding of the Constitution of China, the Basic Law, the Hong Kong National Security Law, and broader national security concepts. To mark the fifth anniversary of the National Security Law in 2025, the programme “Our Home Our Country” (家國天下) featured several government officials reflecting on its implementation and discussing future developments. The team also partnered with the Constitutional and Mainland Affairs Bureau to produce a six-episode special series, “Hello GBA Hello Nansha!” (建灣區南沙見), showcasing the development and opportunities of the GBA.

The Group’s news and information programmes consistently received public recognition. During the year, HOY Infotainment received 3 prestigious accolades in the Business Journalism Awards of The Hang Seng University of Hong Kong. Among them, “City Focus” (一線搜查) received the Golden Award for “Best Greater Bay Area Business News Reporting” for the investigative story “Hong Kong Overwhelmed by Cross-Border Vehicles as Mainland Drivers Flock to the City for Quick Money” (中港車淪陷香港內地司機湧港搵快錢). Amidst the rapid advancement of artificial intelligence (AI), the programme “InnoAction” (智·創未來) has focused on featured topics such as environmental sustainability and ageing population. Notably, the episode titled “Compostable and Eco-Friendly Tableware and Packaging Achieve ‘Zero Waste to Landfill’” (可堆肥環保餐具及包裝實現「零廢堆填」) earned Silver Award for “Best Business ESG News Reporting,” while the episode titled “Ageing Technology Enabling Ageing at Home” (樂齡科技「入屋」體現居家安老) was honoured with the Golden Award for “Best Business Technology News Reporting”.

媒體 (續)

有線新聞 (續)

有線新聞團隊與各個政府部門合作不同項目，於二零二五年在地區商場舉行「全港學界國家安全常識挑戰賽」，提升學生增加對《憲法》、《基本法》、《香港國安法》和總體國家安全觀的認識。二零二五年國安法五周年，節目《家國天下》邀請多位政府官員回顧國安法的實施情況及展望未來發展。團隊亦與政制及內地事務局合作，製作一連6集的《建灣區南沙見》特輯，介紹大灣區的發展及機遇。

本集團的新聞及資訊節目一向備受公眾認同，今年HOY資訊台的節目更一連榮獲「恒生大學商業新聞獎」三項殊榮，包括皇牌節目《一線搜查》以報道《中港車淪陷香港內地司機湧港搵快錢》的專題榮獲「最佳大灣區商業新聞報道金獎」。隨著人工智能急速發展，節目《智·創未來》報道以環保議題與人口老化現象的專題，其中《可堆肥環保餐具及包裝實現「零廢堆填」》獲得「最佳商業ESG新聞報道銀獎」，而《樂齡科技「入屋」體現居家安老》則獲得「最佳商業科技新聞報道金獎」。

Business Review

業務回顧

MEDIA (Continued)

Cable TV 18 Channel

Cable TV 18 Channel — the Group's exclusive paid content platform — continues to collaborate closely with the Hong Kong Jockey Club to enrich the viewing experience for horse racing enthusiasts. In the first half of this year, the broadcast quota for overseas races was increased from 25 to 40 events. The production team also conducted on-site interviews in Dubai and Australia, gaining valuable insights into the behind-the-scenes decisions of horse owners and trainers in selecting horses abroad. Furthermore, Cable TV 18 Channel's production team has appointed Joanne Josephine Rhodes, the 2024 Miss Universe Hong Kong, as its Global Racing Goodwill Ambassador. In this capacity, Miss Rhodes will carry out interviews with prominent figures within the international horse racing community. Cable TV 18 Channel will continue to work with esteemed local horse racing commentators to continue to provide viewers with expert, in-depth information coverage.

MTR In-train TV Advertising

The Group's "Hong Kong Cable News Express" (有線新聞速遞) serves as the exclusive advertising agent and content provider for the in-train television network across major Hong Kong MTR lines, including the East Rail Line, Tuen Ma Line, Kwun Tong Line, Island Line and South Island Line, and has developed a comprehensive digital media network. The platform not only delivers stable advertising revenue to the Group, but also fulfils its service commitment to "mobile information on the go" by offering timely, diverse, and high-quality news content. Currently, 6,166 screens are installed within train carriages, reaching an average monthly total ridership of approximately 130 million passengers in the first half of the year. This extensive coverage ensures exceptional audience reach and high frequency of exposure, significantly boosting brand visibility and delivering strong return on investment for advertisers, thereby reinforcing the Group's competitive advantage in the mobile digital media landscape.

媒體 (續)

有線 18 台

本集團旗下唯一收費平台有線 18 台繼續與香港賽馬會保持緊密合作，致力提升廣大馬迷的觀賞體驗。今年上半年聯播海外賽事的上限由 25 場增加至 40 場；團隊曾遠赴杜拜和澳洲進行採訪，深入了解馬主及練馬師在海外挑選馬匹的幕後故事。此外，有線 18 台的製作團隊邀請了二零二四年環球小姐香港區冠軍姚祖恩擔任有線 18 台環球賽親善大使，她負責訪問環球馬圈知名人士。有線 18 台將會聯同本地多位知名馬評人攜手合作，繼續為觀眾帶來專業而深度的資訊內容。

港鐵車廂電視廣告

本集團旗下「有線新聞速遞」為香港主要地鐵線路（包括東鐵綫、屯馬綫、觀塘綫、港島綫及南港島綫）車廂電視網絡的獨家廣告總代理及內容供應商，並建立完善的數碼媒體網絡。此平台不僅為本集團創造穩健的廣告收益，更透過提供即時、多元的優質新聞內容，實踐「移動資訊隨行」的服務承諾。現時列車車廂內的屏幕數目已多達 6,166 個，配合今年上半年每月平均總載客量高達約 1.3 億人次，構成了龐大的受眾覆蓋及高頻次的觀看率，這不僅顯著提升品牌曝光效果，更為廣告客戶創造優秀的投資回報率，並持續強化本集團在行動數碼媒體市場的競爭優勢。

Business Review

業務回顧

TELECOMMUNICATIONS

The Group's business encompasses both individual and corporate customer segments, offering a diversified portfolio of telecommunications products and services. In the first half of 2025, the Group's telecommunications business experienced steady growth. As one of Hong Kong's fixed-line telecommunications service providers, the Group has continued to expand its network coverage while notably enhancing the scope and quality of its service offerings.

To further bolster its market competitiveness, the Group conducted segmentation of individual customers' needs in the first half of 2025 and proactively introduced a range of new broadband and mobile phone service packages, successfully attracting new customers. The Group's i-Mobile service also recorded rapid growth, driven by ongoing innovation and continuous optimisation.

For corporate customers, leveraging the Group's leading fibre-optic network infrastructure in Hong Kong, we delivered professional solutions, including dark fibre-optic leasing services, data center interconnect, and customised enterprise communication schemes. This has served to further consolidate the Group's competitive advantage within the B2B market.

電訊

本集團業務全面涵蓋個人與企業客戶市場，提供多元化電信產品與服務組合。在二零二五年上半年，本集團的電訊業務繼續保持穩健發展，作為香港其中一間的固網電訊服務提供商，本集團網絡覆蓋範圍已不斷擴展，服務範圍和質量均得到了顯著提升。

為了進一步增強市場競爭力，本集團在二零二五年上半年針對個人客戶的需求進行分類，積極推出多個新的寬頻及流動電話服務套餐，成功吸引新客戶。本集團的i-Mobile服務也迎來了快速增長，這得益於源源不斷的創新與優化。

在企業客戶方面，憑藉全港領先的光纖網路基礎設施，提供包括暗光纖租賃服務、資料中心高速連接及客製化企業通訊方案等專業解決方案，持續強化B2B市場競爭優勢。

Business Review

業務回顧

TELECOMMUNICATIONS (Continued)

Adhering to a prudent investment strategy, the Group continued to optimise its network backbone coverage and core capacity development to enhance investment returns and reinforce its competitive advantage. This network expansion would facilitate the provision of comprehensive integrated solutions encompassing both content distribution and telecommunications services, thereby meeting the evolving needs of our corporate customers. Meanwhile, the Group has been actively fostering strategic alliances with network operators, data centre providers and partners in digital infrastructure to develop new revenue streams and improve asset utilisation efficiency through innovative business models.

Strategic partnerships remain an important cornerstone of the Group's business development. 7 years elapsed since we signed a landmark strategic cooperation agreement with China Mobile Hong Kong Company Limited ("CMHK") in 2018, which have proved to be a highly effective partnership, with both parties having realised significant advancements in telecommunications service quality, enriched media and information value-added services, and achieved cross-platform resource integration. Ongoing collaboration will focus on further expanding network coverage, enhancing service offerings in both residential and commercial sectors, and continuously refining the existing service portfolio to deliver an improved service experience for customers, thereby strengthening the Group's market competitiveness. The Group will persist in exploring collaboration opportunities with other telecommunications operators, international operators as well as data centre providers, seeking to further broaden its business presence through diversified strategic alliances.

電訊(續)

本集團秉持審慎投資策略，持續優化網絡骨幹覆蓋與核心容量建設，以提升投資效益並建構競爭優勢。此項擴展能夠提供整合內容分發與電訊服務的綜合解決方案，滿足企業客戶不斷變化的需求。與此同時，積極與網絡運營商、數據中心服務商及數位基礎設施夥伴建立戰略聯盟，透過創新的商業模式開發新的收益來源、優化資產配置效率。

本集團視戰略合作夥伴關係為業務發展的其中一項重要基石。二零一八年與中國移動香港有限公司（「中國移動香港」）達成的戰略合作協議具有里程碑意義，經過七年多超卓有成效的合作，雙方在提升電訊服務品質、豐富媒體資訊增值服務及實現跨平台資源整合等方面取得顯著成果。目前合作重點包括持續擴大網絡覆蓋範圍、強化住宅及商業領域服務，同時不斷優化現有服務組合，為客戶帶來更優質的服務體驗，從而加強本集團的市場競爭力。本集團將持續拓展與其他電訊運營商、國際運營商及數據中心供應商的合作機會，透過多元化戰略聯盟進一步擴大業務版圖。

Management Discussion and Analysis

管理層討論及分析

(A) REVIEW OF RESULTS

Revenue of the Group for the six months ended 30 June 2025 remained flat at approximately HK\$277 million (for the six months ended 30 June 2024: approximately HK\$277 million). This was mainly due to the increase in other B2B telecommunications revenues from the telecommunications segment, offset by the decrease in advertising sales revenue from the media segment.

The total operating expenses of the Group decreased by approximately HK\$32 million or 7% to approximately HK\$434 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately HK\$466 million). In which, cost of services of the Group for the six months ended 30 June 2025, including programming costs, network expenses and cost of sales, decreased by approximately HK\$21 million to approximately HK\$352 million (for the six months ended 30 June 2024: approximately HK\$373 million). Programming costs, network expenses and cost of sales decreased by approximately 3%, 4% and 14% respectively as compared to the six months ended 30 June 2024. Selling, general and administrative and other operating expenses of the Group for the six months ended 30 June 2025 decreased by approximately 12% as compared to the last corresponding period.

The non-cash impairment losses in the aggregate amount of approximately HK\$20 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK\$Nil), were comprised of programming costs of approximately HK\$10 million, network expenses of approximately HK\$2 million and selling, general and administrative and other operating expenses of approximately HK\$8 million, for the six months ended 30 June 2025 as a result of management's assessment of the business prospect of the Group in light of the latest market environment.

(A) 業績回顧

本集團截至二零二五年六月三十日止六個月的收入持平，約277,000,000港元（截至二零二四年六月三十日止六個月：約277,000,000港元），主要由於來自電訊分部的其他B2B電訊業務收入增長，惟被媒體分部的廣告銷售收入下跌所抵銷。

於截至二零二五年六月三十日止六個月，本集團的經營費用總額減少約32,000,000港元或7%至約434,000,000港元（截至二零二四年六月三十日止六個月：約466,000,000港元）。其中，本集團截至二零二五年六月三十日止六個月的服務成本（包括節目製作成本、網絡費用及銷售成本）減少約21,000,000港元至約352,000,000港元（截至二零二四年六月三十日止六個月：約373,000,000港元）。節目製作成本、網絡費用及銷售成本分別較截至二零二四年六月三十日止六個月減少約3%、4%及14%。截至二零二五年六月三十日止六個月，本集團的銷售、一般、行政及其他經營費用較去年同期減少約12%。

截至二零二五年六月三十日止六個月，由於管理層根據最新市場環境對本集團業務前景的評估，截至二零二五年六月三十日止六個月的非現金減值虧損總額約20,000,000港元（截至二零二四年六月三十日止六個月：零港元）包括節目製作成本約10,000,000港元、網絡費用約2,000,000港元以及銷售、一般、行政及其他經營費用約8,000,000港元。

Management Discussion and Analysis

管理層討論及分析

(A) REVIEW OF RESULTS (Continued)

Loss from operations of the Group for the six months ended 30 June 2025 was approximately HK\$157 million, representing a decrease of approximately 17%, as compared with the loss from operations of the Group of approximately HK\$189 million for the six months ended 30 June 2024.

Finance costs of the Group for the six months ended 30 June 2025 increased by approximately HK\$12 million or 20% to approximately HK\$71 million (for the six months ended 30 June 2024: approximately HK\$59 million), including approximately HK\$22 million (for the six months ended 30 June 2024: approximately HK\$21 million) represented the total interest expenses on unlisted long-term convertible bonds issued in June 2019 (the "2019 LCS") and March 2021 (the "2021 LCS"), approximately HK\$10 million (for the six months ended 30 June 2024: approximately HK\$9 million) represented interest expenses on lease liabilities and approximately HK\$39 million (for the six months ended 30 June 2024: approximately HK\$29 million) represented interest expenses on interest-bearing borrowings.

After recognising the interest income, finance costs, non-operating income/(expenses), net and income tax, the Group recorded a net loss of approximately HK\$217 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately HK\$255 million), representing a decrease of approximately 15%, as compared to the last corresponding period.

Basic and diluted loss per share for the six months ended 30 June 2025 were approximately HK3.0 cents (for the six months ended 30 June 2024: approximately HK3.6 cents).

(A) 業績回顧(續)

本集團截至二零二五年六月三十日止六個月的經營虧損約157,000,000港元，較本集團截至二零二四年六月三十日止六個月的經營虧損約189,000,000港元減少約17%。

本集團截至二零二五年六月三十日止六個月的融資費用增加約12,000,000港元或20%至約71,000,000港元(截至二零二四年六月三十日止六個月：約59,000,000港元)，包括約22,000,000元(截至二零二四年六月三十日止六個月：約21,000,000港元)為於二零一九年六月發行的非上市長期可換股債券(「二零一九年長期可換股證券」)及於二零二一年三月發行的非上市長期可換股債券(「二零二一年長期可換股證券」)的利息支出總額，約10,000,000港元(截至二零二四年六月三十日止六個月：約9,000,000港元)為租賃負債的利息支出及約39,000,000港元(截至二零二四年六月三十日止六個月：約29,000,000港元)為帶息貸款利息支出。

經確認利息收入、融資費用、非經營收入／(開支)淨額及入息稅項後，本集團截至二零二五年六月三十日止六個月錄得虧損淨額約217,000,000港元(截至二零二四年六月三十日止六個月：約255,000,000港元)，較去年同期減少約15%。

截至二零二五年六月三十日止六個月的每股基本及攤薄虧損約3.0港仙(截至二零二四年六月三十日止六個月：約3.6港仙)。

Management Discussion and Analysis

管理層討論及分析

(B) SEGMENTAL INFORMATION

The principal activities of the Group include media and telecommunications operations.

Media

The media segment includes operations related to the domestic free television programme service, advertising, television relay service, programme licensing, theatrical release and other media related businesses.

Revenue derived from the media segment for the six months ended 30 June 2025 decreased by approximately 14% to approximately HK\$92 million (for the six months ended 30 June 2024: approximately HK\$107 million) which was mainly due to decrease in advertising sales revenue.

Operating expenses before depreciation, amortisation of other intangible assets and impairment losses incurred by the media segment for the six months ended 30 June 2025 decreased by approximately 13% to approximately HK\$244 million (for the six months ended 30 June 2024: approximately HK\$279 million). As disclosed in "Segment Information" in Note 7 to the condensed consolidated interim financial information of this interim report, the loss before depreciation, amortisation of other intangible assets and impairment losses from the media segment for the six months ended 30 June 2025 decreased to approximately HK\$152 million (for the six months ended 30 June 2024: approximately HK\$172 million), which was mainly due to decrease in operating expenses.

(B) 分部資料

本集團的主要業務包括媒體及電訊業務。

媒體

媒體分部包括經營有關本地免費電視節目服務、廣告、電視轉播服務、節目特許權、戲院放映及其他媒體相關業務。

截至二零二五年六月三十日止六個月，媒體分部的收入減少約14%至約92,000,000港元（截至二零二四年六月三十日止六個月：約107,000,000港元），主要由於廣告銷售收入下跌。

截至二零二五年六月三十日止六個月，媒體分部所產生的未扣除折舊、其他無形資產攤銷及減值虧損前經營費用減少約13%至約244,000,000港元（截至二零二四年六月三十日止六個月：約279,000,000港元）。誠如本中期報告簡明綜合中期財務資料附註7「分部資料」所披露，截至二零二五年六月三十日止六個月，媒體分部的未扣除折舊、其他無形資產攤銷及減值虧損前的虧損減少至約152,000,000港元（截至二零二四年六月三十日止六個月：約172,000,000港元），主要由於經營費用減少所致。

Management Discussion and Analysis

管理層討論及分析

(B) SEGMENTAL INFORMATION (Continued)

Telecommunications

The telecommunications segment includes operations related to broadband internet access services, portal operation, telephony services, network leasing, network construction, mobile service and mobile agency service and other telecommunications related businesses.

Revenue from the telecommunications segment for the six months ended 30 June 2025 increased by approximately HK\$15 million or 9%, mainly due to increase in other B2B telecommunications revenues, which mainly included trading and leasing of number resources, and partially offset by decrease in revenue from broadband internet access services, telephony services, and network construction, from approximately HK\$170 million for the six months ended 30 June 2024 to approximately HK\$185 million for the six months ended 30 June 2025.

Operating expenses before depreciation, amortisation of other intangible assets and impairment losses incurred by the telecommunications segment for the six months ended 30 June 2025 decreased by approximately 10% to approximately HK\$102 million (for the six months ended 30 June 2024: approximately HK\$113 million). As disclosed in "Segment Information" in Note 7 to the condensed consolidated interim financial information of this interim report, the profit before depreciation, amortisation of other intangible assets and impairment losses from the telecommunications segment for the six months ended 30 June 2025 increased by approximately 46% to approximately HK\$83 million (for the six months ended 30 June 2024: approximately HK\$57 million), which was mainly due to the increase in other B2B telecommunications revenues and reduction in operating expenses.

(B) 分部資料(續)

電訊

電訊分部包括經營有關寬頻上網服務、網站訂購、電話服務、網絡租賃、網絡建設、流動通訊服務及流動電話代理服務及其他電訊相關業務。

截至二零二五年六月三十日止六個月的電訊分部收入增長約15,000,000港元或9%，主要源於其他B2B電訊業務收入增加（主要包括銷售及租賃號碼資源），惟部分被來自寬頻上網服務、電話服務及網絡建設的收入下跌所抵銷。分部收入由截至二零二四年六月三十日止六個月約170,000,000港元增長至截至二零二五年六月三十日止六個月約185,000,000港元。

截至二零二五年六月三十日止六個月，電訊分部所產生的未扣除折舊、其他無形資產攤銷及減值虧損前的經營費用減少約10%至約102,000,000港元（截至二零二四年六月三十日止六個月：約113,000,000港元）。誠如本中期報告簡明綜合中期財務資料附註7「分部資料」所披露，截至二零二五年六月三十日止六個月，電訊分部未扣除折舊、其他無形資產攤銷及減值虧損前的溢利增加約46%至約83,000,000港元（截至二零二四年六月三十日止六個月：約57,000,000港元），主要由於其他B2B電訊業務收入增加及經營費用減少。

Management Discussion and Analysis

管理層討論及分析

(C) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2025, the Group had cash and bank balances and restricted bank balances of approximately HK\$72 million and HK\$24 million respectively as compared to approximately HK\$54 million and HK\$12 million respectively as at 31 December 2024. The increase in cash and bank balances was mainly due to the net cash from financing activities and offsetting against the net cash used in operations and investing activities. The cash and bank balances and restricted bank balances of the Group as at 30 June 2025 and 31 December 2024 were mainly denominated in Hong Kong Dollars ("HK\$"). The net gearing ratio, measured in terms of the total interest-bearing borrowings and convertible bonds less cash and bank balances and restricted bank balances divided by total deficit, was a negative of approximately 100% as at 30 June 2025 (31 December 2024: a negative of approximately 102%). As at 30 June 2025, the Group recorded total assets of approximately HK\$852 million which were financed by total liabilities of approximately HK\$2,951 million offsetting against the total deficit of approximately HK\$2,099 million. As at 31 December 2024, the Group recorded total assets of approximately HK\$883 million which were financed by total liabilities of approximately HK\$2,765 million offsetting against the total deficit of approximately HK\$1,882 million. The increase in total deficit was attributable to the loss for the period.

(C) 流動資金、財務資源及資本架構

於二零二五年六月三十日，本集團的現金及銀行結餘以及受限制銀行結餘分別約72,000,000港元及24,000,000港元，而於二零二四年十二月三十一日則分別約54,000,000港元及12,000,000港元。現金及銀行結餘增加，主要由於融資活動所得現金淨額並由經營及投資活動所用現金淨額所抵銷。於二零二五年六月三十日及二零二四年十二月三十一日，本集團的現金及銀行結餘以及受限制銀行結餘主要以港元（「港元」）計值。於二零二五年六月三十日，淨資產負債比率（按總帶息貸款及可換股債券減現金及銀行結餘以及受限制銀行結餘除以總虧絀計算）約負100%（二零二四年十二月三十一日：約負102%）。於二零二五年六月三十日，本集團錄得總資產約852,000,000港元，其由總負債約2,951,000,000港元撥付及由總虧絀約2,099,000,000港元所抵銷。於二零二四年十二月三十一日，本集團錄得總資產約883,000,000港元，其由總負債約2,765,000,000港元撥付及由總虧絀約1,882,000,000港元所抵銷。總虧絀增加乃由於期內虧損所致。

Management Discussion and Analysis

管理層討論及分析

(C) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Consolidated net liability value of the Group was approximately HK\$2,099 million and approximately HK\$1,882 million as at 30 June 2025 and 31 December 2024 respectively.

The carrying amount of interest-bearing borrowings denominated in HK\$ as at 30 June 2025 was approximately HK\$1,579 million (31 December 2024: approximately HK\$1,391 million), in which the bank loan carries interest at variable rates and was repayable on demand, and the loans from Celestial Pioneer Limited (a company holding 72.0% of the total number of issued shares of Forever Top (Asia) Limited ("Forever Top"), a substantial shareholder holding 43.2% shareholding of the Company, and is wholly-owned by Dr. Cheng Kar-Shun, Henry, a director of the Company) carry interest at fixed rates ranging from 3.0% to 8.0% per annum and with a term of three years from the date of the respective loan agreements. As at 30 June 2025, amongst the carrying amount of interest-bearing borrowings of approximately HK\$1,579 million, 34% would mature within one year or on demand, 28% would mature after one year but within two years and 38% would mature after two years but within five years. As at 30 June 2025 and 31 December 2024, the Group has utilised all committed borrowing facilities. In August 2025, loans with an aggregate amount of HK\$240 million were extended with maturity dates beyond 30 June 2026.

(C) 流動資金、財務資源及資本架構 (續)

本集團於二零二五年六月三十日及於二零二四年十二月三十一日的綜合負債淨值分別約2,099,000,000港元及約1,882,000,000港元。

於二零二五年六月三十日，以港元計值的帶息貸款的賬面值為約1,579,000,000港元（二零二四年十二月三十一日：約1,391,000,000港元），而銀行貸款按浮動利率計息及按要求償還，而來自Celestial Pioneer Limited（持有永升（亞洲）有限公司（「永升」，持有本公司43.2%股權的主要股東，由本公司董事鄭家純博士全資擁有）已發行股份總數72.0%之公司）之貸款乃按固定年利率介乎3.0%至8.0%計息，期限為自相關貸款協議日期起計三年。於二零二五年六月三十日，在多項帶息借款的賬面值約1,579,000,000港元中，34%會於一年內到期或按要求償還、28%會於一年後惟兩年內到期，以及38%會於兩年後惟五年內到期。於二零二五年六月三十日及二零二四年十二月三十一日，本集團已動用所有獲承諾提供的貸款信貸額。於二零二五年八月，總額為240,000,000港元的貸款獲延期至二零二六年六月三十日之後到期。

Management Discussion and Analysis

管理層討論及分析

(C) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

The 2019 LCS

On 4 June 2019, the issuance of the 2019 LCS with the principal amount of HK\$568 million by the Company to Forever Top, the controlling shareholder of the Company, was completed. The 2019 LCS would be convertible into 4,544,000,000 new ordinary shares of the Company upon full conversion of the 2019 LCS based on the initial conversion price of HK\$0.125 per conversion share and the coupon rate of the 2019 LCS is 2.0% per annum and payable quarterly. During the six months ended 30 June 2025, there had not been any conversion of the 2019 LCS. Details of the 2019 LCS were set out in the announcements of the Company dated 25 January 2019 and 4 June 2019 and the circular of the Company dated 8 April 2019 (the "2019 Circular").

The carrying amount of liability component of the 2019 LCS denominated in HK\$ as at 30 June 2025 was approximately HK\$459 million (31 December 2024: approximately HK\$448 million). Details of the 2019 LCS were set out in "Convertible Bonds" in Note 16 to the condensed consolidated interim financial information in this interim report.

The net proceeds raised from the issuance of the 2019 LCS have all been utilised as at 31 December 2020 according to the intended use of proceeds as disclosed in the 2019 Circular.

(C) 流動資金、財務資源及資本架構 (續)

二零一九年長期可換股證券

於二零一九年六月四日，本公司已完成向本公司控股股東永升發行本金額為568,000,000港元的二零一九年長期可換股證券。於二零一九年長期可換股證券獲悉數兌換後，二零一九年長期可換股證券可按初始兌換價每股兌換股份0.125港元兌換為4,544,000,000股本公司新普通股，而二零一九年長期可換股證券的票息率為每年2.0%，須每季支付。截至二零二五年六月三十日止六個月，概無任何二零一九年長期可換股證券獲兌換。二零一九年長期可換股證券之詳情載於本公司日期為二零一九年一月二十五日及二零一九年六月四日之公告以及本公司日期為二零一九年四月八日之通函（「二零一九年通函」）。

於二零二五年六月三十日，以港元計值的二零一九年長期可換股證券的負債組成部分的賬面值約459,000,000港元（二零二四年十二月三十一日：約448,000,000港元）。二零一九年長期可換股證券的詳情載於本中期報告簡明綜合中期財務資料附註16「可換股債券」。

於二零二零年十二月三十一日，發行二零一九年長期可換股證券所得款項淨額已按二零一九年通函所披露的所得款項擬定用途悉數動用。

Management Discussion and Analysis

管理層討論及分析

(C) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

The 2021 LCS

On 31 March 2021, the issuance of the 2021 LCS with the principal amount of HK\$200 million by the Company to Forever Top was completed. The 2021 LCS would be convertible into 2,941,176,470 new ordinary shares of the Company upon full conversion of the 2021 LCS based on the initial conversion price of HK\$0.068 per conversion share and the coupon rate of the 2021 LCS is 2.0% per annum and payable quarterly. The Company may at any time on or after the date of issue of the 2021 LCS by giving not less than 10 business days' written notice to the holder(s) of the 2021 LCS to redeem all or part of the 2021 LCS at the outstanding principal amount of the 2021 LCS together with all accrued but unpaid interest. During the six months ended 30 June 2025, there had not been any conversion or redemption of the 2021 LCS. Details of the 2021 LCS were set out in the announcements of the Company dated 27 January 2021 and 31 March 2021 and the circular of the Company dated 2 March 2021 (the "2021 Circular").

The carrying amount of liability component and redemption option of the 2021 LCS denominated in HK\$ as at 30 June 2025 was approximately HK\$155 million (31 December 2024: approximately HK\$152 million) and approximately HK\$25 million (31 December 2024: approximately HK\$26 million) respectively. Details of the 2021 LCS were set out in "Convertible Bonds" in Note 16 to the condensed consolidated interim financial information in this interim report.

The net proceeds raised from the issuance of the 2021 LCS have all been utilised as at 31 December 2022 according to the intended use of proceeds as disclosed in the 2021 Circular.

(C) 流動資金、財務資源及資本架構(續)

二零二一年長期可換股證券

於二零二一年三月三十一日，本公司已完成向永升發行本金額為200,000,000港元的二零二一年長期可換股證券。於二零二一年長期可換股證券獲悉數兌換後，二零二一年長期可換股證券可按初始兌換價每股兌換股份0.068港元兌換為2,941,176,470股本公司新普通股，而二零二一年長期可換股證券的票息率為每年2.0%，須每季支付。本公司可在二零二一年長期可換股證券發行日期或之後任何時間，向二零二一年長期可換股證券持有人發出不少於10個營業日的書面通知，按二零二一年長期可換股證券的未償付本金額連同所有未付應計利息贖回全部或部分二零二一年長期可換股證券。截至二零二五年六月三十日止六個月，概無任何二零二一年長期可換股證券獲兌換或贖回。二零二一年長期可換股證券之詳情載於本公司日期為二零二一年一月二十七日及二零二一年三月三十一日之公告以及本公司日期為二零二一年三月二日之通函（「二零二一年通函」）。

於二零二五年六月三十日，以港元計值的二零二一年長期可換股證券的負債組成部分及贖回選擇權的賬面值分別約155,000,000港元（二零二四年十二月三十一日：約152,000,000港元）及約25,000,000港元（二零二四年十二月三十一日：約26,000,000港元）。二零二一年長期可換股證券的詳情載於本中期報告簡明綜合中期財務資料附註16「可換股債券」。

於二零二二年十二月三十一日，發行二零二一年長期可換股證券所得款項淨額已按二零二一年通函所披露的所得款項擬定用途悉數動用。

Management Discussion and Analysis

管理層討論及分析

(C) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

The Group takes a centralised approach to the Group's funding and treasury management as well as optimisation of the funding cost-efficiency. The management (i) strives to maintain a balanced debt and capital financing structure; (ii) ensures secure and optimum return on the investment of surplus funds within an agreed risk profile; (iii) oversees the treasury-related financial risks, including but not limited to interest rate risk, currency risk, liquidity risk and credit risk; (iv) strives to diversify source of funding and maintain a balanced maturity profile; and (v) maintains an appropriate control environment to protect the financial return under the fluidity financial market conditions.

The Group's assets and liabilities are mainly denominated in HK\$ and United States Dollars ("US\$") and it earns its revenue and incurs costs and expenses mainly in HK\$ and US\$. As HK\$ is pegged to US\$, the Group does not expect any significant foreign currency exposure arising from the fluctuation of the US\$/HK\$ or HK\$/US\$ exchange rates.

During the six months ended 30 June 2025, capital expenditure on property, plant and equipment amounted to approximately HK\$27 million (for the six months ended 30 June 2024: approximately HK\$21 million), the additions to right-of-use assets was approximately HK\$4 million (for the six months ended 30 June 2024: approximately HK\$3 million), the additions to programming library was approximately HK\$15 million (for the six months ended 30 June 2024: approximately HK\$26 million) and the additions to other intangible assets was approximately HK\$4 million (for the six months ended 30 June 2024: HK\$Nil).

The Group generally financed its operations with internally generated cash flows and loans from the controlling shareholder of Forever Top.

(C) 流動資金、財務資源及資本架構(續)

本集團對本集團的資金及庫務管理以及優化資金成本效率採取集中處理方式。管理層(i)致力維持平衡的債務及資本融資結構；(ii)在協定的風險範圍內確保盈餘資金投資的安全及最佳回報；(iii)監督與庫務有關的金融風險，包括但不限於利率風險、外幣風險、流動資金風險及信貸風險；(iv)致力多元擴展資金來源，並保持均衡的到期狀況；及(v)維持適當的監管環境，以在金融市場充分流動的條件下維持合適的財務回報。

本集團的資產及負債主要以港元及美元(「美元」)計值，而其所賺取的收入以及產生的成本及開支則主要以港元及美元計值。由於港元與美元掛鈎，本集團預期不會因美元兌港元或港元兌美元匯率的波動產生任何重大外幣風險。

截至二零二五年六月三十日止六個月，物業、廠房及設備的資本支出約27,000,000港元(截至二零二四年六月三十日止六個月：約21,000,000港元)、增添使用權資產約4,000,000港元(截至二零二四年六月三十日止六個月：約3,000,000港元)、增添備用節目約15,000,000港元(截至二零二四年六月三十日止六個月：約26,000,000港元)及增添其他無形資產約4,000,000港元(截至二零二四年六月三十日止六個月：零港元)。

本集團一般以內部產生的現金流及永升控股股東之貸款為其營運提供資金。

Management Discussion and Analysis

管理層討論及分析

(D) CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any contingent liabilities.

(E) GUARANTEES

As at 30 June 2025, a corporate guarantee of HK\$295 million (31 December 2024: HK\$295 million) had been provided by the Company to a bank in respect of the facility of borrowing up to HK\$295 million (31 December 2024: HK\$295 million) to a wholly-owned subsidiary of the Company, of which HK\$295 million (31 December 2024: HK\$295 million) which was unsecured) was secured by bank deposits of approximately HK\$14 million, and utilised by the wholly-owned subsidiary of the Company.

As at 30 June 2025, the Group had made an arrangement with a bank to provide a performance bond to a counterparty amounting to approximately HK\$34 million (31 December 2024: approximately HK\$34 million), of which approximately HK\$4 million (31 December 2024: approximately HK\$4 million) was secured by bank deposits. The performance bond is to guarantee in favour of the counterparty the Group's performance in fulfilling the obligations under a contract.

(D) 或然負債

於二零二五年六月三十日，本集團並無任何或然負債。

(E) 擔保

於二零二五年六月三十日，本公司就一間全資附屬公司所獲提供為數最多295,000,000港元（二零二四年十二月三十一日：295,000,000港元）的借款信貸額向一間銀行提供公司擔保295,000,000港元（二零二四年十二月三十一日：295,000,000港元），其中295,000,000港元（二零二四年十二月三十一日：295,000,000港元，為無抵押）以銀行存款約14,000,000港元作抵押，並由本公司全資附屬公司動用。

於二零二五年六月三十日，本集團與一間銀行安排向一名對手方提供一項履約保證約34,000,000港元（二零二四年十二月三十一日：約34,000,000港元），其中約4,000,000港元（二零二四年十二月三十一日：約4,000,000港元）以銀行存款作抵押。履約保證旨在向對手方保證本集團將履行合約項下的責任。

Management Discussion and Analysis

管理層討論及分析

(F) HUMAN RESOURCES

The Group had 839 permanent employees as at 30 June 2025 (30 June 2024: 964). Total gross salaries and related costs before capitalisation incurred for the six months ended 30 June 2025 amounted to approximately HK\$154 million (for the six months ended 30 June 2024: approximately HK\$171 million). The remuneration of the directors of the Company (the "Directors") and the employees of the Group was determined with reference to their qualifications, experience, duties and responsibilities with the Group, as well as the Group's performance and the prevailing market conditions. Further, the Group regularly provides training courses for the employees of the Group to meet their needs.

(G) OPERATING ENVIRONMENT

In view of the intensifying competition among various multimedia platforms, the Group's media segment revenue for the six months ended 30 June 2025 was mainly affected by the decline of advertising sales revenue.

For telecommunications services, the Group will continue to focus on its B2B businesses while expanding network coverage and upgrade of the Group's network to provide high speed Gigabit-capable Passive Optical Network services to enhance the Group's competitiveness.

(H) CHARGE ON GROUP ASSETS

As at 30 June 2025, restricted bank balances of approximately HK\$24 million (31 December 2024: approximately HK\$12 million) were made by the Group to secure certain banking facilities granted to the Group.

(F) 人力資源

於二零二五年六月三十日，本集團有839名全職員工（二零二四年六月三十日：964名）。截至二零二五年六月三十日止六個月撥充資本前所產生的薪酬及有關開支總額合共約154,000,000港元（截至二零二四年六月三十日止六個月：約171,000,000港元）。本公司董事（「董事」）及本集團員工的薪酬乃參考彼等的資歷、經驗、於本集團的職務及責任，以及本集團的業績及當前市況而釐定。此外，本集團定期為本集團員工提供符合彼等需要的培訓課程。

(G) 經營環境

鑒於各多媒體平台之間競爭日益激烈，本集團截至二零二五年六月三十日止六個月的媒體分部收入主要受廣告銷售收入下跌的影響。

就電訊服務而言，本集團將繼續專注B2B業務，同時擴大網絡覆蓋範圍及進行升級以提供高速千兆無源光纖網絡服務，提升本集團的競爭力。

(H) 本集團資產抵押

於二零二五年六月三十日，本集團提供約24,000,000港元（二零二四年十二月三十一日：約12,000,000港元）的受限制銀行結餘，作為本集團所獲授若干銀行貸款額的抵押品。

Management Discussion and Analysis

管理層討論及分析

(I) MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

There was no material acquisition or disposal of subsidiaries, associated companies and joint ventures or significant investments of the Group, which would have been required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), for the six months ended 30 June 2025.

(J) FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to invest in property, plant and equipment and programming library as required by its business operations, and explore the market and identify any business opportunities which will be beneficial to its growth and development, enhance its profitability, and strive for better return to the shareholders of the Company (the "Shareholders"). The Group's ongoing capital expenditure will be funded by internal cash flows generated from operations, the available credit facilities and financial support from controlling shareholders.

(K) OUTLOOK

This section outlines the Group's forthcoming business developments. Following half a year of preparatory work, the Group is accelerating the expansion of its short video and online advertising platforms, while extending its audience reach beyond Hong Kong. We intend to proactively advance the following innovative development initiatives and new business ventures over the next 6 to 12 months.

(I) 重大收購及出售以及重大投資

截至二零二五年六月三十日止六個月，概無須根據香港聯合交易所有限公司證券上市規則（「上市規則」）規定披露之重大收購或出售本集團附屬公司、聯營公司及合營企業或重大投資。

(J) 有關重大投資或資本資產的未來計劃

本集團將繼續因應業務營運需要投資於物業、廠房及設備及備用節目，並會開拓市場，以及物色任何有利增長及發展、提高盈利能力的商機，以及盡力為本公司股東（「股東」）帶來更佳回報。本集團營運所帶來的內部現金流、可動用信貸融資及控股股東的財政支持，將為持續資本支出提供所需資金。

(K) 前景

本節將概述本集團未來業務發展。本集團經過半年的籌備，正致力拓展短視頻及線上廣告平台的開發，並擴大香港區以外的觀眾群，未來六至十二個月，我們將積極推動以下創新發展計劃和業務嘗試。

Management Discussion and Analysis

管理層討論及分析

(K) OUTLOOK (Continued)

Media

In alignment with the evolution of the all-media landscape, the Group has embarked on several initiatives since the first half of 2025. On content development, the Group is actively promoting micro-drama projects. In the first half of 2025, HOY TV led the way by launching Hong Kong's first-ever original short video drama series, "Love Suddenly" (我家有囍事), which has been well received by the local market. The Group has also signed a memorandum of cooperation with Saros TV, a mainland Chinese micro-drama platform. Through this collaboration, selected content has been made available on the micro-drama platform of the HOY App for on-demand viewing. The Group plans to produce additional vertical screen micro-dramas in the second half of the year, while also introducing new technologies designed to enhance advertising effectiveness, thereby further advancing the Group's all-media strategic development.

The online media landscape in Mainland China is undergoing rapid transformation. In 2024, the micro-drama market size surpassed the film market. In contrast, the drama series market is contracting. This surge in micro-drama is reshaping the business model for film and television media, and the Group aims to establish a new market position amid this dynamic shift.

In addition to drama series, as the 2025 National Games is approaching, HOY TV and HOY Infotainment Channel have been actively preparing a series of pilot programmes to celebrate this major sporting occasion alongside the Hong Kong residents. HOY will fully leverage its media influence to deliver the most professional and comprehensive event commentary for the Hong Kong residents by joining hands with counterparts in Hong Kong and Mainland China to celebrate this major sporting occasion.

(K) 前景 (續)

媒體

為配合全媒體的發展步伐，本集團自二零二五年上半年已作出多項部署。在內容方面，本集團正積極推動微短劇的項目，在二零二五年上半年，HOY TV已率先於香港推出首齣原創《我家有囍事》短視頻劇集，本地市場反應良好。本集團亦已經與內地微短劇平台 Saros TV 簽訂合作備忘錄，引進其部分內容在HOY應用程式的微短劇平台供點播。本集團計劃於今年下半年製作更多豎屏微短劇，同時引入新技術加強廣告效益，進一步深化本集團的全媒體策略發展。

內地網絡媒體迅速轉型，微短劇市場規模二零二四年超越電影市場，相比之下，長劇市場緊縮。微短劇的興起正重塑影視媒體的經營模式，本集團將在這一波的變化中尋找新的市場定位。

除劇集外，本集團為迎接二零二五年全國運動會，HOY TV及HOY資訊台已積極籌備一系列全運會先導節目，與全港市民共同迎接這項體育盛事。HOY將會充分發揮媒體影響力，為全港市民提供最專業、全面的賽事評述，與香港以及內地同業一同迎接這場體育盛事。

Management Discussion and Analysis

管理層討論及分析

(K) OUTLOOK (Continued)

Media (Continued)

i-CABLE News is about to launch a comprehensive upgrade of the market information content featured on HOY Infotainment. In the second half of the year, two major new programmes will be aired. The new micro programme “Property Navi” (樓市導航) will offer in-depth analysis of property market trends and urban planning development, providing detailed updates on secondary market listings and new projects, alongside a professional segment investigating residential building quality to assist viewers in making informed decisions. “Let’s CHAT” (政經CHAT) will feature weekly in-depth discussions with experts and scholars from diverse sectors, addressing topical issues such as economic policies, livelihood concerns, education development and housing policy, facilitating a multi-perspective dialogue. These new programmes are set out to deliver practical market insights and current affairs analysis in a professional yet accessible manner, further consolidating i-CABLE News’ professional image and influence in financial and public affairs reporting. As this year is also the election year, i-CABLE News’ team is fully committed to tracking the latest information and developments of the election to provide the most comprehensive, reliable, and professional coverage for the Hong Kong residents.

In pursuit of overseas market expansion, the Group intends to deepen strategic partnerships with other regional media via the i-CABLE FAST Channel, targeting to extend its business presence to the Southeast Asia market, with particular focus on film and television content production as well as related event programmes. This cross-regional cooperation model will effectively enhance the Group’s content distribution capabilities, establishing an important foundation for international market expansion.

(K) 前景(續)

媒體(續)

有線新聞將全面提升HOY資訊台的市場資訊內容，今年下半年將會推出兩大全新節目企劃：全新微短節目《樓市導航》將深入剖析樓市發展趨勢與城市規劃動向，提供詳實的二手放盤資訊與新盤動態，並設立專業驗樓環節為觀眾把關住宅品質；《政經CHAT》每周將邀請跨領域專家學者，針對經濟政策、民生議題、教育發展、房屋政策等時事熱話進行深度對話，促進多元觀點交流。這些全新節目將以專業角度與深入淺出的方式，為觀眾提供實用的市場資訊與時事分析，進一步強化有線新聞在財經及公共事務報道的專業形象與影響力。今年亦是選舉年，有線新聞團隊將會全力緊貼最新選舉資訊及形勢，為全港市民提供最詳盡、最可靠及最專業的報道。

對海外市場的開拓，本集團將透過i-CABLE FAST頻道深化與其他區域媒體的戰略合作，冀能將本集團的業務版圖擴展至東南亞市場，重點發展影視內容製作及相關活動項目。此跨區域合作模式將有效強化本集團的內容傳播能力，為參與國際市場奠定重要基礎。

Management Discussion and Analysis

管理層討論及分析

(K) OUTLOOK (Continued)

Media (Continued)

The HOY App has successfully integrated with multiple digital advertising demand-side platforms, including initiating an in-depth integration with The Trade Desk, which is the world's largest independent demand-side platform utilising advanced UID2 and OpenPath technologies. Building on this foundation, the Group plans to develop content-linked e-commerce and establish an "entertainment + consumption" ecosystem in its next phase of development, aiming at boosting user engagement and brand value, while offering advertisers customised programmes to diversify revenue streams.

Telecommunications

In an environment marked by rapid technological advancements and the maturation of business models within the communications industry, the Group remains committed to driving service innovation and regularly introduces a variety of promotional offers to reward customers for their long-term support. At the same time, we actively evaluate opportunities to forge strategic partnerships with domestic and international telecommunications operators, international service providers, data centres and other industry partners, in a bid to continuously explore emerging business models. These development strategies not only serve to effectively broaden our business scope, but would also significantly enhance our overall revenue-generating capacity, enabling us to sustain a competitive advantage in the rapidly changing market environment. Through ongoing optimisation of our service portfolio and the strengthening of partnerships, the Group is dedicated to creating greater value for customers and delivering sustainable business returns to all stakeholders.

(K) 前景(續)

媒體(續)

HOY官方應用程式已成功與多個數字廣告需求方平台進行整合，包括與全球最大的獨立需求方平台The Trade Desk實現深度整合，此平台是採用UID2和OpenPath技術。為此本集團將會開發與內容掛鉤的電子商務，在下一個階段，打造一個「娛樂+消費」生態系統，以提升用戶參與度及品牌價值甚至為廣告客戶提供客製化的節目，以擴大收入來源。

電訊

在通訊產業技術快速發展與商業模式日趨成熟的環境下，本集團持續推動服務創新，定期推出多元化優惠方案以回饋客戶長期支持。同時，積極評估與國內外電訊營運商、國際服務供應商、數據中心及其他產業夥伴建立策略性合作的機會，持續探索新興商業模式。這些發展策略不僅有效擴展業務範疇，更顯著提升整體營收能力，在快速變化的市場環境中維持競爭優勢。透過持續優化服務組合與深化合作夥伴關係，本集團致力為客戶創造更高價值，並為所有持份者帶來可持續的商業回報。

Management Discussion and Analysis

管理層討論及分析

(K) OUTLOOK (Continued)

Telecommunications (Continued)

To sum up, the Group has always been focused on responding to market changes, with particular focus on implementing the following strategic restructuring measures: firstly, enhancing operational efficiency and cost-effectiveness by optimising the organisational structure to shore up overall profitability; secondly, accelerating the transition towards an all-media model by expanding diversified media channels to boost market competitiveness; thirdly, focusing on promoting high-quality local content for its programmes while simultaneously introducing foreign productions to foster the diversified development of cultural content; and fourthly, actively pursuing strategic partnerships with television platforms, digital media outlets and applications in other regions to develop innovative business models.

(L) EVENTS AFTER THE REPORTING PERIOD

On 15 July 2025, Hong Kong Cable Television Limited (an indirect wholly-owned subsidiary of the Company) ("HKC") as the borrower, entered into a loan agreement with Celestial Pioneer Limited as the lender, pursuant to which, HKC obtained an unsecured loan with a principal amount of HK\$60,000,000 for a term of 3 years from the date of the said loan agreement, with an interest rate of 4.0% per annum.

(K) 前景(續)

電訊(續)

總結以上，本集團一直專注應對市場變化，重點落實以下策略性重組措施：首先，透過組織架構優化提升營運效率與成本效益，強化整體盈利能力；其次，加速全媒體轉型進程，拓展多元媒體渠道以增強市場競爭力；第三，著力推廣本土優質節目內容，同步引進海外作品，促進文化內容多元化發展；第四，積極探索與其他地區的電視平台、數碼媒體及應用程式的策略合作機會，開創嶄新商業模式。

(L) 報告期後事項

於二零二五年七月十五日，香港有線電視有限公司（本公司間接全資附屬公司）（「有線電視」）（作為借款人）與Celestial Pioneer Limited（作為貸款人）訂立貸款協議，據此，有線電視獲得本金額為60,000,000港元的無抵押貸款，自上述貸款協議日期起計為期3年，並按年利率4.0%計息。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF i-CABLE COMMUNICATIONS LIMITED

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 37 to 79, which comprises the condensed consolidated statement of financial position of i-CABLE Communications Limited (the "Company"), its subsidiaries and its consolidated structured entities (together, the "Group") as at 30 June 2025 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致有線寬頻通訊有限公司

董事會

(於香港註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第37至第79頁的中期財務資料，此中期財務資料包括有線寬頻通訊有限公司(以下簡稱「貴公司」)、其附屬公司及其綜合結構性實體(以下統稱「貴集團」)於二零二五年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及經選定解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的《香港會計準則》第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Interim Financial Information

中期財務資料的審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 August 2025

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年八月二十六日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2025 — unaudited
截至二零二五年六月三十日止六個月 — 未經審核

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年	2024 二零二四年
			HK\$'000 千港元	HK\$'000 千港元
	Note 附註			
Revenue	收入	6, 7	277,511	277,170
Cost of services	服務成本			
— Programming costs	— 節目製作成本		(171,159)	(175,580)
— Network expenses	— 網絡費用		(113,444)	(118,201)
— Cost of sales	— 銷售成本		(67,566)	(79,322)
Selling, general and administrative and other operating expenses	銷售、一般、行政及其他經營費用		(82,236)	(92,756)
Loss from operations	經營虧損		(156,894)	(188,689)
Interest income	利息收入		287	299
Finance costs	融資費用		(71,280)	(59,453)
Non-operating income/(expenses), net	非經營收入／(開支)淨額		18,502	(6,994)
Loss before taxation	除稅前虧損	8	(209,385)	(254,837)
Income tax	入息稅項	9	(7,431)	(92)
Loss for the period	期內虧損		(216,816)	(254,929)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益股東		(216,816)	(254,929)
Loss per share	每股虧損	10		
Basic	基本		(3.0) HK cents 港仙	(3.6) HK cents 港仙
Diluted	攤薄後		(3.0) HK cents 港仙	(3.6) HK cents 港仙

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2025 — unaudited
截至二零二五年六月三十日止六個月 — 未經審核

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period	期內虧損	(216,816)	(254,929)
Other comprehensive income for the period	期內其他全面收益		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Currency translation difference	貨幣折算差額	183	90
Total comprehensive income for the period	期內全面收益總額	(216,633)	(254,839)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益股東	(216,633)	(254,839)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025
於二零二五年六月三十日

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日	Audited 經審核 31 December 2024 二零二四年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	333,585	344,048
Right-of-use assets	使用權資產	145,686	161,874
Programming library	備用節目	-	-
Other intangible assets	其他無形資產	1,218	1,218
Contract acquisition costs	合約收購成本	2,025	2,356
Deferred tax assets	遞延稅項資產	50,573	54,266
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款	49,025	37,254
		582,112	601,016
Current assets	流動資產		
Inventories	存貨	2,489	2,831
Trade receivables and contract assets	應收營業賬款及合約資產	83,053	105,671
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款	54,961	64,841
Contract acquisition costs	合約收購成本	7,888	9,051
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	25,315	26,242
Restricted bank balances	受限制銀行結餘	24,050	12,050
Cash and bank balances	現金及銀行結餘	71,889	53,771
		269,645	274,457
Assets classified as held for sale	分類為持作出售資產	-	7,052
Total current assets	總流動資產	269,645	281,509
Total assets	總資產	851,757	882,525

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2025
於二零二五年六月三十日

			Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
		Note 附註		
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	15	7,928,975	7,928,975
Reserves	儲備		(10,027,789)	(9,811,156)
Total deficit	總虧絀		(2,098,814)	(1,882,181)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	16	614,669	600,064
Interest-bearing borrowings	帶息貸款	17	1,044,145	866,035
Lease liabilities	租賃負債		226,971	249,468
Other non-current liabilities	其他非流動負債		26,925	26,925
			1,912,710	1,742,492
Current liabilities	流動負債			
Trade payables	應付營業賬款	14	76,272	88,313
Accrued expenses and other payables	預提費用及 其他應付款		297,370	297,621
Receipts in advance and customers' deposits	預收賬款及 客戶按金		79,547	74,960
Interest-bearing borrowings	帶息貸款	17	535,000	525,000
Lease liabilities	租賃負債		45,937	36,267
Current tax liabilities	當期稅項負債		3,735	53
			1,037,861	1,022,214
Total liabilities	總負債		2,950,571	2,764,706
Total equity and liabilities	總權益及負債		851,757	882,525

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 — unaudited
截至二零二五年六月三十日止六個月 — 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔部分							
		Share capital	Capital reserve	Exchange reserve	Accumulated losses	Other reserves	Equity component of	Total reserves	Total deficit
							convertible bonds 可換股 債券		
股本 HK\$'000 千港元	資本儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	其他儲備 HK\$'000 千港元	權益部分 HK\$'000 千港元	儲備總額 HK\$'000 千港元	總虧絀 HK\$'000 千港元		
Balance at 1 January 2025	於二零二五年一月一日 之結餘	7,928,975	13,985	3,176	(10,197,120)	(88)	368,891	(9,811,156)	(1,882,181)
Loss for the period	期內虧損	-	-	-	(216,816)	-	-	(216,816)	(216,816)
Other comprehensive income	其他全面收益	-	-	183	-	-	-	183	183
Total comprehensive income for the period	期內全面收益總額	-	-	183	(216,816)	-	-	(216,633)	(216,633)
Balance at 30 June 2025 (unaudited)	於二零二五年六月三十日 之結餘 (未經審核)	7,928,975	13,985	3,359	(10,413,936)	(88)	368,891	(10,027,789)	(2,098,814)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 — unaudited
截至二零二五年六月三十日止六個月 — 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔部分						
		Share capital	Capital reserve	Exchange reserve	Accumulated losses	Equity component of convertible bonds 可換股債券 權益部分	Total reserves	Total deficit
		股本	資本儲備	外匯儲備	累計虧損	權益部分	儲備總額	總虧絀
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2024	於二零二四年一月一日							
	之結餘	7,928,975	13,985	3,114	(9,643,782)	368,891	(9,257,792)	(1,328,817)
Loss for the period	期內虧損	–	–	–	(254,929)	–	(254,929)	(254,929)
Other comprehensive income	其他全面收益	–	–	90	–	–	90	90
Total comprehensive income for the period	期內全面收益總額	–	–	90	(254,929)	–	(254,839)	(254,839)
Balance at 30 June 2024 (unaudited)	於二零二四年六月三十日 之結餘(未經審核)	7,928,975	13,985	3,204	(9,898,711)	368,891	(9,512,631)	(1,583,656)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 — unaudited
截至二零二五年六月三十日止六個月 — 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生的現金流		
Loss before taxation	除稅前虧損	(209,385)	(254,837)
Adjustments for:	調整：		
Finance costs	融資費用	71,280	59,453
Interest income	利息收入	(287)	(299)
Depreciation	折舊	46,238	50,488
Amortisation	攤銷	13,480	16,046
Fair value losses on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之公允價值虧損	927	8,108
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	(15,910)	(133)
Impairment losses	減值虧損	20,231	—
Others	其他	(1,802)	702
Operating loss before changes in working capital	未計入營運資金變動前經營虧損	(75,228)	(120,472)
Changes in working capital	營運資金變動	(14,642)	(30,477)
Cash flows used in operations	經營所用的現金流	(89,870)	(150,949)
Tax paid	已付稅項	(115)	(86)
Interest elements of lease payments	租賃付款的利息部分	(5,167)	(272)
Net cash used in operating activities	經營活動所用的現金淨額	(95,152)	(151,307)
Cash flows from investing activities	投資活動產生的現金流		
Purchase of property, plant and equipment	購買物業、廠房及設備	(26,376)	(29,107)
Interest received	已收利息	226	292
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	23,246	437
Additions to programming library	添置備用節目	(15,836)	(27,783)
Additions to other intangible assets	添置其他無形資產	(4,993)	—
Net cash used in investing activities	投資活動所用的現金淨額	(23,733)	(56,161)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 — unaudited
截至二零二五年六月三十日止六個月 — 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from financing activities	融資活動產生的現金流		
Drawdown of interest-bearing borrowings	提取帶息貸款	180,000	240,000
Increase in restricted bank balances	受限制銀行結餘增加	(12,000)	—
Lease incentive received	已收租賃優惠	9,000	23,540
Principal elements of lease payments	租賃付款的本金部分	(25,562)	(2,675)
Finance costs paid	已付融資費用	(15,034)	(16,668)
Net cash from financing activities	融資活動所得的現金淨額	136,404	244,197
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	17,519	36,729
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	53,771	28,919
Effect of foreign exchange rates changes	外匯匯率變動之影響	599	71
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	71,889	65,719

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 GENERAL

i-CABLE Communications Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The address of its registered office in Hong Kong is 7th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, Hong Kong.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company, its subsidiaries and consolidated structured entities (together the “Group”) are engaged in domestic free television programme service, advertising, television relay service, programme licensing, theatrical release, other media related businesses, broadband internet access services, portal operation, telephony services, network leasing, network construction, mobile service and mobile agency service as well as other telecommunications related businesses.

The condensed consolidated interim financial information for the six months ended 30 June 2025 (the “Interim Financial Information”) is presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. The Interim Financial Information has been approved for issue by the board (the “Board”) of Directors (the “Directors”) of the Company on 26 August 2025.

1 一般事項

有線寬頻通訊有限公司(「本公司」)是一家於香港註冊成立的有限公司。其香港註冊辦事處地址為香港荃灣海盛路九號有線電視大樓七樓。

本公司的股份主要在香港聯合交易所有限公司(「聯交所」)上市。

本公司、其附屬公司及綜合結構性實體(統稱「本集團」)經營有關本地免費電視節目服務、廣告、電視轉播服務、節目特許權、戲院放映、其他媒體相關業務、寬頻上網服務、網站訂購、電話服務、網絡租賃、網絡建設、流動通訊服務及流動電話代理服務以及其他電訊相關業務。

除另行註明外，截至二零二五年六月三十日止六個月的簡明綜合中期財務資料(「中期財務資料」)乃以千港元呈列。中期財務資料已於二零二五年八月二十六日獲本公司董事(「董事」)會(「董事會」)批准刊發。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 GENERAL (Continued)

The financial information relating to the year ended 31 December 2024 that is included in the Interim Financial Information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

2 BASIS OF PREPARATION

This Interim Financial Information has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

This Interim Financial Information should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

1 一般事項(續)

中期財務資料內載入有關截至二零二四年十二月三十一日止年度作為比較資料之財務資料，並不構成本公司上述年度之法定年度綜合財務報表，惟摘錄自此等財務報表。香港公司條例（第622章）第436條要求披露與此等法定財務報表有關之更多資料如下：

按照香港公司條例（第622章）第662(3)條及附表6第3部之要求，本公司已向公司註冊處處長遞交截至二零二四年十二月三十一日止年度之財務報表。

本公司核數師已就此等財務報表作出報告。該核數師報告為無保留意見之核數師報告；其中不包括核數師在不出具保留意見之情況下以強調的方式提請使用者注意之任何事項；亦不包括根據香港公司條例（第622章）第406(2)條、第407(2)或(3)條作出之聲明。

2 編製基準

此中期財務資料乃按照香港會計師公會頒佈的《香港會計準則》（「《香港會計準則》」）第34號「中期財務報告」規定而編製。

此中期財務資料須與本集團截至二零二四年十二月三十一日止年度的年度財務報表一併閱讀，該財務報表乃根據《香港財務報告準則》（「《香港財務報告準則》」）編製。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

During the six months ended 30 June 2025, the Group incurred a net loss of HK\$217 million (2024: HK\$255 million). As at 30 June 2025, the Group's current liabilities exceeded its current assets by HK\$768 million (31 December 2024: HK\$741 million) and total deficit amounted to HK\$2,099 million (31 December 2024: HK\$1,882 million). Total operating cash outflows amounted to HK\$95 million (2024: HK\$151 million). Included in the Group's current liabilities was (i) an interest-bearing bank borrowing of HK\$295 million which is immediately repayable on demand and subject to review at any time and in any event not less than annually; and (ii) loans of an aggregate amount of HK\$240 million advanced by the controlling shareholder of Forever Top (Asia) Limited ("Forever Top"), a substantial shareholder holding 43.2% equity interests of the Company, which would be due for repayment during the year ending 30 June 2026.

As at 30 June 2025, the controlling shareholder of Forever Top has advanced loans totalling HK\$1,284 million to the Group. The Group has also received financing from time to time from Forever Top through rights issue and issue of long-term convertible bonds in June 2019 and March 2021 respectively to improve the Group's liquidity.

In view of such circumstances, the Directors have given careful consideration of the liquidity requirement for the Group's operations, the performance of the Group and available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The Directors have reviewed the Group's cash flow forecast prepared by management which covers a period of not less than twelve months from 30 June 2025. The Directors have taken into account the following plans and measures in assessing the sufficiency of working capital requirements in the foreseeable future:

2 編製基準(續)

截至二零二五年六月三十日止六個月，本集團錄得淨虧損217,000,000港元(二零二四年：255,000,000港元)。本集團於二零二五年六月三十日的流動負債較其流動資產超逾768,000,000港元(二零二四年十二月三十一日：741,000,000港元)及總虧絀為2,099,000,000港元(二零二四年十二月三十一日：1,882,000,000港元)。期內經營現金流出總額為95,000,000港元(二零二四年：151,000,000港元)。本集團流動負債包括(i)帶息銀行貸款295,000,000港元，有關貸款須按要求立即償還，並須隨時且無論如何不少於一年接受審查；及(ii)由永升(亞洲)有限公司(「永升」，持有本公司43.2%股權的主要股東)之控股股東提供之貸款，總額為240,000,000港元，該等貸款將於二零二六年六月三十日止年度內到期償還。

截至二零二五年六月三十日，永升之控股股東已向本集團提供合共1,284,000,000港元之貸款。本集團亦曾不時從永升獲得融資，方式為供股以及分別於二零一九年六月及二零二一年三月發行長期可換股債券，以改善本集團的流動性。

鑑於有關情況，董事在評估本集團是否有足夠的財務資源持續經營時，已仔細考慮本集團業務的流動資金需求、本集團的表現以及可用融資來源。董事已審閱由管理層編製的本集團的現金流量預測，其涵蓋自二零二五年六月三十日起計不少於十二個月的期間。董事在評估於可預見將來的營運資金需求是否充足時已考慮以下計劃及措施：

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

1. In regards to the current liabilities mentioned above (i) the loans with an aggregate amount of HK\$240 million from the controlling shareholder of Forever Top were subsequently renewed in August 2025 with maturity dates beyond 30 June 2026; and (ii) the controlling shareholder of Forever Top agreed in writing that the interests in respect of their loans advanced to the Group will be deferred in the event that the Group makes such request to them;
2. The Group will continue its strategic transformation plan to enhance the Group's business performance; enrichment of contents; cooperation with other partners and cost savings initiatives;
3. Forever Top has entered into an irrevocable deed of undertaking for a period of not less than twelve months from 30 June 2025 to provide financial support to the Group, up to a cap with reference to the latest funding requirement based on the cash flow forecast as approved by the board of directors of the Company, as and when necessary. In turn, Forever Top has received back to back financial support undertakings from its controlling shareholder; and
4. In July 2025, the controlling shareholder of Forever Top has also further advanced loan totalling HK\$60 million to the Group, which is accounted for within the cap as mentioned in item 3 above.

2 編製基準(續)

1. 就上述流動負債而言：(i) 永升控股股東提供之總額240,000,000港元貸款已於二零二五年八月獲續期，到期日延至二零二六年六月三十日之後；及(ii) 永升控股股東已書面同意，倘本集團提出要求，其向本集團提供貸款之利息可延期支付。
2. 本集團將繼續推行其策略轉型計劃以提升本集團的業務表現、豐富內容、與其他合作夥伴合作及實施成本節約舉措；
3. 永升已訂立不可撤銷承諾契約，以於必要時向本集團提供財務支援，自二零二五年六月三十日起計為期至少十二個月，上限乃參考經本公司董事會所批准現金流量預測的最新資金需求。繼之，永升已獲得其控股股東的背對背財務支持承諾；及
4. 於二零二五年七月，永升控股股東進一步向本集團提供總額為60,000,000港元之新增貸款，該等貸款金額已計入上述第3項所述之上限內。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

Notwithstanding the above, whether the Group is able to achieve its plans and measures as described above, which incorporate assumptions about future events and conditions are subject to inherent uncertainties. In particular, whether the Group will be able to continue as a going concern would depend upon the continuous availability of existing banking facility, the successful implementation of cost saving initiatives and enhancement of business performance, and from time to time as and when is necessary, the financial support from Forever Top as backed by the controlling shareholder of Forever Top. The Directors, after due consideration of the basis of the Group's plans and measures as well as the reasonably possible downside changes to the cash flow assumptions in the cash flow projections, consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2025. Accordingly, the Directors consider it appropriate to prepare the consolidated financial statements on a going concern basis.

2 編製基準(續)

儘管有上述情況，本集團是否能夠實現上述計劃及措施（其中包括對未來事件及條件的假設）受限於固有不確定性。具體而言，本集團能否持續經營將取決於現有銀行融資是否持續可用、成本節約措施是否成功實施及業務表現的提升，以及不時及必要時獲得由永升控股股東提供的永升之財務支援。經周詳考慮本集團計劃及措施的基礎以及現金流量預測中現金流量假設的合理可能下行變化後，董事認為本集團將有足夠營運資金應付其於二零二五年六月三十日起計未來十二個月內到期的財務責任。因此，董事認為以持續經營基準編製合併財務報表實屬適當。

Notes to the Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements, except for the adoption of the amendments to standards and interpretation that are effective for the financial year ending 31 December 2025.

(a) Amendments to standards that are effective in current accounting period

During the six months ended 30 June 2025, the Group has adopted the following amendments to standards which are mandatory for accounting period beginning on 1 January 2025:

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability
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The adoption of these amendments to standards does not have any significant change to the accounting policies or any significant effect on the results and financial position of the Group.

3 會計政策

編製本簡明綜合中期財務資料所採用之會計政策與截至二零二四年十二月三十一日止年度之年度財務報表所採用的會計政策（誠如該等年度財務報表所述者）一致，惟截至二零二五年十二月三十一日止財政年度所採納已生效的準則修訂本及詮釋除外。

(a) 於本會計期間生效的準則修訂本

截至二零二五年六月三十日止六個月，本集團已採納下列自二零二五年一月一日起之會計期間強制生效的準則修訂本：

《香港會計準則》 第21號及 《香港財務報告 準則》第1號 (修訂本)	缺乏可交換性
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採納該等準則修訂本不會對會計政策造成任何重大變動或對本集團的業績及財務狀況造成任何重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

(b) New standards, amendments to standards and interpretation that are not yet effective and have not been early adopted by the Group

The following new standards, amendments to standards and interpretation have been published which are mandatory for the Group's accounting periods beginning on or after 1 January 2026 but have not been early adopted by the Group:

HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments ⁽¹⁾
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11 ⁽¹⁾
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to Contracts Referencing Nature-dependent Electricity ⁽¹⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽²⁾
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽²⁾
Hong Kong Interpretation 5 (Amendments)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽²⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾

⁽¹⁾ Effective for accounting periods beginning on or after 1 January 2026

⁽²⁾ Effective for accounting periods beginning on or after 1 January 2027

⁽³⁾ Effective date is to be determined

3 會計政策 (續)

(b) 尚未生效及尚未獲本集團提早採納的新訂準則、準則修訂本及詮釋

下列已頒佈之新訂準則、準則修訂本及詮釋必須於本集團於二零二六年一月一日或之後開始的會計期間採用，惟本集團並無提早採納：

《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)	金融工具的 分類及計量 修訂本 ⁽¹⁾
《香港財務報告準則》第1號、《香港財務報告準則》第7號、《香港財務報告準則》第9號、《香港財務報告準則》第10號及《香港會計準則》第7號	香港財務報告準則之年度改進——第11卷 ⁽¹⁾
《香港財務報告準則》第9號及《香港財務報告準則》第7號(修訂本)	涉及依賴自然電力之合約修訂 ⁽¹⁾
《香港財務報告準則》第18號	財務報表中的呈列及披露 ⁽²⁾
《香港財務報告準則》第19號	無公眾問責性的附屬公司：披露 ⁽²⁾
《香港詮釋》第5號(修訂本)	財務報表的呈列——借款人對包含需按要求償還條款之定期貸款之分類 ⁽²⁾
《香港財務報告準則》第10號及《香港會計準則》第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 ⁽³⁾

⁽¹⁾ 於二零二六年一月一日或之後開始的會計期間生效

⁽²⁾ 於二零二七年一月一日或之後開始的會計期間生效

⁽³⁾ 生效日期待定

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

(b) New standards, amendments to standards and interpretation that are not yet effective and have not been early adopted by the Group (Continued)

HKFRS 18 will replace HKAS 1 “Presentation of Financial Statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Group’s consolidated financial statements.

Except for HKFRS 18, the Group is in the process of making an assessment of the impact of these new standards, amendments, interpretations and improvements to standards and does not expect that these new standards, amendments to standards and interpretation would have material impact on its results and financial position.

3 會計政策 (續)

(b) 尚未生效及尚未獲本集團提早採納的新訂準則、準則修訂本及詮釋 (續)

《香港財務報告準則》第18號將取代《香港會計準則》第1號「財務報表的呈列」，其引入新要求，將有助實現類似實體財務表現的可比性及向使用者提供更多相關資料及透明度。雖然《香港財務報告準則》第18號將不會影響項目於財務報表中的確認或計量，但預期將會對呈列及披露產生廣泛影響，尤其是有關財務業績報表及於財務報表內提供管理層定義的業績計量者。管理層目前正在評估應用新訂準則對本集團綜合財務報表的詳細影響。

除《香港財務報告準則》第18號之外，本集團現正評估該等新訂準則、準則修訂本、詮釋及改進的影響，並預期該等新訂準則、準則修訂本及詮釋將不會對其業績及財務狀況產生任何重大影響。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

4 ESTIMATES AND JUDGEMENTS

The preparation of Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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

5 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

There have been no changes in the risk management policies since 31 December 2024.

4 估計及判斷

編製中期財務資料需要管理層作出對會計政策應用以及對所呈報資產及負債、收入及開支之金額構成影響之判斷、估計及假設。實際結果或會有別於此等估計。

於編製本中期財務資料時，管理層就應用本集團會計政策所作出之重大判斷及估計不明朗因素之主要來源與應用於截至二零二四年十二月三十一日止年度之綜合財務報表時相同。

5 財務風險管理及金融工具的公允價值

(a) 財務風險因素

本集團的活動面對不同財務風險：市場風險（包括外幣風險、公允價值利率風險、現金流利率風險及價格風險）、信貸風險及流動資金風險。

中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露事項，故應與本集團截至二零二四年十二月三十一日止年度之年度財務報表一併閱讀。

自二零二四年十二月三十一日以來，風險管理政策概無變動。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Compared to the year ended 31 December 2024, there was no other material change in the contractual undiscounted cash outflows for financial liabilities, except for the contractual cash outflows for the additional outstanding amount of loans from Celestial Pioneer Limited of approximately HK\$188,110,000 with a term of 3 years from the date of the respective loan agreements and interest thereon (Note 17(b)).

(c) Price risk

The Group is exposed to price risk through its investments and redemption option of long-term convertible bonds recognised as financial assets at fair value through profit or loss. The Group manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

Sensitivity analysis

At 30 June 2025, if the price of the Group's investments recognised as financial assets at fair value through profit or loss had been 1% higher/lower with all other variables held constant, the loss for the period would have decreased/increased by approximately HK\$3,000 (31 December 2024: approximately HK\$4,000).

5 財務風險管理及金融工具的 公允價值(續)

(b) 流動資金風險

與截至二零二四年十二月三十一日止年度相比，金融負債的合約未貼現現金流出並無其他重大變動，惟來自Celestial Pioneer Limited之貸款額外欠款產生之合約現金流出約188,110,000港元除外，該貸款的期限為自相關貸款協議日期起計3年並須償還利息（附註17(b)）。

(c) 價格風險

本集團因獲確認為按公允價值計入損益的金融資產的長期可換股債券的投資及贖回選擇權而面臨價格風險。本集團通過維持具有不同風險及回報特徵的投資組合來管理有關風險。

敏感度分析

於二零二五年六月三十日，倘本集團確認為按公允價值計入損益的金融資產的投資價格上升／下跌1%，而所有其他變數維持不變，則期內虧損將減少／增加約3,000港元（二零二四年十二月三十一日：約4,000港元）。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Price risk (Continued)

Sensitivity analysis (Continued)

Based on the share price of the Company as at 30 June 2025, if the share price of the Company had been HK\$0.01 higher/lower with all other variables held constant, the fair value of the redemption option of long-term convertible bonds recognised as financial assets at fair value through profit or loss would have increased by approximately HK\$4,320,000 and decreased by approximately HK\$13,871,000 respectively (31 December 2024: increased by approximately HK\$5,696,000 and decreased by approximately HK\$12,316,000 respectively) and the loss for the period would have decreased by approximately HK\$4,320,000 and increased by approximately HK\$13,871,000 respectively (31 December 2024: decreased by approximately HK\$5,696,000 and increased by approximately HK\$12,316,000 respectively).

5 財務風險管理及金融工具的 公允價值(續)

(c) 價格風險(續)

敏感度分析(續)

根據本公司於二零二五年六月三十日的股價，倘本公司的股價上升／下跌0.01港元，而所有其他變數維持不變，則獲確認為按公允價值計入損益的金融資產的長期可換股債券的贖回選擇權公允價值將分別增加約4,320,000港元及減少約13,871,000港元（二零二四年十二月三十一日：分別增加約5,696,000港元及減少約12,316,000港元），而期內虧損將分別減少約4,320,000港元及增加約13,871,000港元（二零二四年十二月三十一日：分別減少約5,696,000港元及增加約12,316,000港元）。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Fair values of financial instruments

Financial instruments carried at fair value are measured by different valuation methods. The inputs to valuation methods are categorised into three levels within a fair value hierarchy, as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

5 財務風險管理及金融工具的 公允價值(續)

(d) 金融工具的公允價值

以公允價值計量的金融工具採用不同估值方法計量。估值方法的輸入數據在公允價值層級中分為以下三個級別：

第一級：在活躍市場中交易的金融工具(例如公開買賣的衍生工具及股票證券)的公允價值乃基於報告期結算日的市場報價。本集團持有的金融資產使用的市場報價為當前買入價，則該工具計入第一級。

第二級：並非在活躍市場中交易的金融工具(例如場外衍生工具)的公允價值採用估值技術釐定，該估值技術會盡量利用可觀察市場數據，並盡可能減少依賴實體個別的估算。倘若計算公允價值所需的所有重大輸入數據均可觀察，則該工具計入第二級。

第三級：倘若一項或多項重大輸入數據並非基於可觀察的市場數據，則該工具計入第三級。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Fair values of financial instruments (Continued)

The following table presents the Group's assets that are measured at fair value at the end of the reporting period on a recurring basis:

5 財務風險管理及金融工具的公允價值(續)

(d) 金融工具的公允價值(續)

下表列載於報告期末本集團以經常性基準按公允價值計量的資產：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)				
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
— Listed debt securities	— 上市債務證券	288	—	—	288
— Redemption option of long-term convertible bonds	— 長期可換股債券的贖回選擇權	—	—	25,027	25,027
		288	—	25,027	25,315
At 31 December 2024 (audited)	於二零二四年十二月三十一日(經審核)				
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
— Listed debt securities	— 上市債務證券	368	—	—	368
— Redemption option of long-term convertible bonds	— 長期可換股債券的贖回選擇權	—	—	25,874	25,874
		368	—	25,874	26,242

Notes to the Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (Continued)

(d) Fair values of financial
instruments (Continued)

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2024: Nil). The Group’s policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The following table presents the changes in Level 3 financial instrument for the six months ended 30 June 2025 and 2024:

5 財務風險管理及金融工具的
公允價值(續)

(d) 金融工具的公允價值(續)

截至二零二五年六月三十日止六個月，第一級及第二級之間並無轉移，亦無轉入第三級或自第三級轉出(二零二四年十二月三十一日：無)。本集團的政策旨在於發生轉移的報告期結算日確認公允價值層級之間的轉移。

下表載列第三級金融工具於截至二零二五年及二零二四年六月三十日止六個月的變動：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Redemption option:	贖回選擇權：		
At the beginning of the period	於期初	25,874	34,195
Unrealised fair value change recognised in non-operating income/(expenses), net	於非經營收入／(開支) 淨額確認的未變現 公允價值變動	(847)	(8,048)
At the end of the period	於期末	25,027	26,147

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Fair values of financial instruments (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements:

5 財務風險管理及金融工具的公允價值(續)

(d) 金融工具的公允價值(續)

下表概述第三級公允價值計量所用重大不可觀察輸入數據相關的量化資料：

	Fair value as at		Unobservable inputs	Range of unobservable inputs as at		Relationship of unobservable inputs to fair value
	30 June 2025	31 December 2024		30 June 2025	31 December 2024	
	於二零二五年六月三十日	於二零二四年十二月三十一日		於二零二五年六月三十日	於二零二四年十二月三十一日	
	(unaudited)	(audited)				
	HK\$'000	HK\$'000				
	千港元	千港元				
Redemption option of long-term convertible bonds 長期可換股債券的贖回選擇權	25,027	25,874	Discount rate 貼現率	6.72%	7.79%	The higher the discount rate, the lower the fair value of the redemption option of long-term convertible bonds holding all other inputs as constant) 貼現率越高，長期可換股債券的贖回選擇權的公允價值越低(所有其他輸入數據不變)

The main Level 3 input used by the Group in measuring the fair value of financial instrument is derived and evaluated as follows:

Discount rate was determined with reference to the risk free rate, credit spread of comparable bonds and liquidity spread in the market.

本集團在計量金融工具公允價值時所用的主要第三級輸入數據從以下資訊取得及評估：

貼現率乃參考市場上的無風險利率、可資比較債券的信貸息差及流動資金息差而釐定。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Fair values of financial instruments (Continued)

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024.

6 REVENUE

Revenue comprises principally subscription, service and related fees for broadband internet access and telephony services. It also includes advertising revenue net of agency deductions, distribution fees, programme licensing income, film exhibition and distribution income, other media income, network leasing income, network construction income, mobile service income, mobile agency service income and other telecommunications income.

7 SEGMENT INFORMATION

The Group managed its businesses according to the nature of services provided. The Group's chief operating decision maker (the "CODM"), which comprises executive Directors and senior management of the Company, has determined two reportable operating segments for measuring performance and allocating resources. The segments are media and telecommunications.

The media segment includes operations related to the domestic free television programme service, advertising, television relay service, programme licensing, theatrical release and other media related businesses.

The telecommunications segment includes operations related to broadband internet access services, portal operation, telephony services, network leasing, network construction, mobile service and mobile agency service as well as other telecommunications related businesses.

5 財務風險管理及金融工具的公允價值(續)

(d) 金融工具的公允價值(續)

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於二零二五年六月三十日及二零二四年十二月三十一日的公允價值並無重大差異。

6 收入

收入主要包括寬頻上網服務及電話用戶服務的訂購、服務及相關收費，並包括扣除代理商費用後之廣告收入、傳送服務費、節目特許權收入、戲院放映及發行收入、其他媒體收入、網絡租賃收入、網絡建設收入、流動通訊服務收入、流動電話代理服務收入及其他電訊收入。

7 分部資料

本集團按其提供的服務的性質來管理其業務。本集團主要營運決策人(「主要營運決策人」)(包括本公司執行董事及高級管理層)已確定兩個應列報之經營分部以評估表現及分配資源。兩個分部為媒體及電訊。

媒體分部包括經營有關本地免費電視節目服務、廣告、電視轉播服務、節目特許權、戲院放映及其他媒體相關業務。

電訊分部包括經營有關寬頻上網服務、網站訂購、電話服務、網絡租賃、網絡建設、流動通訊服務及流動電話代理服務以及其他電訊相關業務。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

7 SEGMENT INFORMATION (Continued)

The CODM evaluates performance primarily based on segment results before depreciation of property, plant and equipment and right-of-use assets, amortisation of other intangible assets (excluding programming library and contract acquisition costs), impairment losses on property, plant and equipment, right-of-use assets, programming library and other related intangible assets, corporate expenses, corporate depreciation of property, plant and equipment, corporate impairment losses, interest income, finance costs, non-operating income/(expenses), net and income tax, but after amortisation of programming library and amortisation of contract acquisition costs.

Inter-segment pricing is generally determined at arm's length basis.

Segment assets principally comprise all assets with the exception of deferred tax assets and assets managed at the corporate office. Segment liabilities include all liabilities, convertible bonds and interest-bearing borrowings directly attributable to and managed by each segment with the exception of current tax liabilities and liabilities at corporate office.

Besides, the CODM is also provided with segment information concerning revenue (including inter-segment revenue).

7 分部資料(續)

主要營運決策人主要基於分部業績(未包括物業、廠房及設備及使用權資產折舊、其他無形資產攤銷(不包備用節目及合約收購成本)、物業、廠房及設備, 使用權資產、備用節目及其他相關無形資產之減值虧損、企業開支、企業物業、廠房及設備折舊、企業減值虧損、利息收入、融資費用、非經營收入/(開支)淨額及入息稅項, 但已扣除備用節目攤銷及合約收購成本攤銷)來評估表現。

分部之間的定價一般是按公平原則釐定。

分部資產主要包括全部資產, 遞延稅項資產及於企業辦事處管理的資產除外。分部負債包括每個分部直接應佔及管理的全部負債、可換股債券及帶息貸款, 惟當期稅項負債及企業辦事處負債除外。

此外, 主要營運決策人亦獲提供有關收入的分部資料(包括分部之間收入)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 SEGMENT INFORMATION (Continued)

Information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below:

7 分部資料(續)

截至二零二五年及二零二四年六月三十日止六個月，就資源分配及評估分部表現而向主要營運決策人提供的本集團應列報之分部的資料列載如下：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月					
		Media 媒體		Telecommunications 電訊		Total 總額	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Reportable segment revenue	應列報之分部收入	92,578	107,375	184,960	169,823	277,538	277,198
Less: Inter-segment revenue	減：分部之間收入	-	-	(27)	(28)	(27)	(28)
Revenue from external customers	來自外來客戶之收入	92,578	107,375	184,933	169,795	277,511	277,170
Revenue from contracts with customers:	客戶合約收入：						
Timing of revenue recognition:	確認收入的時間：						
At a point in time	於某一時點	385	2,910	33,209	14,170	33,594	17,080
Over time	於一段時間	92,193	104,465	151,617	155,465	243,810	259,930
Revenue from other sources:	其他來源收入：						
Rental income	租金收入	-	-	107	160	107	160
		92,578	107,375	184,933	169,795	277,511	277,170
Reportable segment (loss)/profit before depreciation, amortisation of other intangible assets and impairment losses	未扣除折舊、其他無形資產攤銷及減值虧損前之應列報分部(虧損)/溢利	(151,777)	(172,015)	83,211	56,997	(68,566)	(115,018)
Depreciation	折舊	(21,044)	(25,421)	(22,181)	(24,188)	(43,225)	(49,609)
Amortisation of other intangible assets	其他無形資產攤銷	(400)	-	-	-	(400)	-
Impairment losses	減值虧損	(13,971)	-	(4,911)	-	(18,882)	-
Reportable segment results before corporate expenses, corporate depreciation and corporate impairment losses	未扣除企業開支、企業折舊及企業減值虧損前之應列報分部業績	(187,192)	(197,436)	56,119	32,809	(131,073)	(164,627)
Corporate expenses	企業開支					(21,459)	(23,183)
Corporate depreciation	企業折舊					(3,013)	(879)
Corporate impairment losses	企業減值虧損					(1,349)	-
Loss from operations	經營虧損					(156,894)	(188,689)
Interest income	利息收入					287	299
Finance costs	融資費用					(71,280)	(59,453)
Non-operating income/(expenses), net	非經營收入/(開支)淨額					18,502	(6,994)
Income tax	入息稅項					(7,431)	(92)
Loss for the period	期內虧損					(216,816)	(254,929)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 SEGMENT INFORMATION (Continued) 7 分部資料(續)

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Segment assets	分部資產		
Media	媒體	408,769	421,840
Telecommunications	電訊	375,470	384,657
		784,239	806,497
Corporate assets	企業資產	16,945	21,762
Deferred tax assets	遞延稅項資產	50,573	54,266
Total assets	總資產	851,757	882,525
Segment liabilities	分部負債		
Media	媒體	2,150,342	1,961,583
Telecommunications	電訊	760,940	757,284
		2,911,282	2,718,867
Corporate liabilities	企業負債	35,554	45,786
Current tax liabilities	當期稅項負債	3,735	53
Total liabilities	總負債	2,950,571	2,764,706

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

7 SEGMENT INFORMATION (Continued)

During the six months ended 30 June 2025, there were additions of approximately HK\$27,234,000 (2024: approximately HK\$20,945,000) to property, plant and equipment, approximately HK\$3,784,000 (2024: approximately HK\$3,458,000) to right-of-use assets, approximately HK\$14,630,000 (2024: approximately HK\$25,838,000) to programming library and approximately HK\$4,000,000 (2024: HK\$Nil) to other intangible assets, respectively.

Geographical segment:

No geographical segment information is shown as, during the period presented, less than 10% of the Group's segment revenue, segment results, segment assets and segment liabilities are derived from activities conducted outside Hong Kong.

Information about major customer:

Revenue of approximately HK\$50,506,000 (2024: approximately HK\$55,633,000) were derived from a single external customer during the six months ended 30 June 2025, of which approximately HK\$49,506,000 (2024: approximately HK\$54,633,000) and approximately HK\$1,000,000 (2024: approximately HK\$1,000,000) were attributed to the telecommunications segment and the media segment, respectively.

7 分部資料(續)

截至二零二五年六月三十日止六個月，分別增添約27,234,000港元(二零二四年：約20,945,000港元)的物業、廠房及設備、約3,784,000港元(二零二四年：約3,458,000港元)的使用權資產、約14,630,000港元(二零二四年：約25,838,000港元)的備用節目及約4,000,000港元(二零二四年：零港元)的其他無形資產。

地域分部：

由於在所呈報的期間內，本集團來自在香港以外進行的業務之分部收入、分部業績、分部資產及分部負債少於10%，因此並未列出地域分部資料。

有關主要客戶的資料：

截至二零二五年六月三十日止六個月，收入約50,506,000港元(二零二四年：約55,633,000港元)乃來自單一外來客戶，其中約49,506,000港元(二零二四年：約54,633,000港元)及約1,000,000港元(二零二四年：約1,000,000港元)分別歸屬於電訊分部及媒體分部。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 LOSS BEFORE TAXATION

Loss before taxation is stated after charging/
(crediting):

8 除稅前虧損

除稅前虧損已扣除／(計入)下列各項：

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finance costs	融資費用		
— Interest expenses on interest-bearing borrowings	— 帶息貸款利息支出	38,774	29,135
— Interest expenses on lease liabilities	— 租賃負債利息支出	10,232	8,988
— Interest expenses on convertible bonds	— 可換股債券利息支出	22,274	21,330
Other items	其他項目		
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	29,838	33,910
— Right-of-use assets	— 使用權資產	16,400	16,578
		46,238	50,488
Impairment losses*	減值虧損*		
— Property, plant and equipment	— 物業、廠房及設備	7,541	—
— Right-of-use assets	— 使用權資產	3,571	—
— Programming library	— 備用節目	5,519	—
— Other related intangible assets	— 其他相關無形資產	3,600	—
		20,231	—

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 LOSS BEFORE TAXATION (Continued)

8 除稅前虧損(續)

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 HK\$'000 千港元		2024 二零二四年 HK\$'000 千港元
Amortisation	攤銷			
— Programming library**	— 備用節目**	9,111		11,389
— Other intangible assets	— 其他無形資產	400		—
— Contract acquisition costs	— 合約收購成本	3,969		4,657
Rental income under operating leases for owned plant and machinery	經營租賃租金收入 — 自用廠房及機器	(107)		(160)
Non-operating income/(expenses), net	非經營收入／(開支)淨額			
— Sub-lease rental income	— 分租租金收入	(2,507)		(418)
— Net gain on disposal of property, plant and equipment	— 出售物業、廠房及設備之收益淨額	(15,910)		(133)
— Gain on modification of lease contracts	— 修訂租賃合約之收益	(815)		(563)
— Fair value losses on financial assets at fair value through profit or loss	— 按公允價值計入損益的金融資產之公允價值虧損	927		8,108

* The impairment losses of approximately HK\$10,172,000, HK\$2,441,000 and HK\$7,618,000 were included within programming costs, network expenses and selling, general and administrative and other operating expenses, respectively, in the condensed consolidated statement of profit or loss of the Group for the six months ended 30 June 2025. The aggregate amount of the impairment losses recognised for the six month 30 June 2025 amounted to approximately HK\$20,231,000, primarily as a result of management's assessment of the business prospect of the Group in light of the latest market environment.

** Amortisation of programming library was included within programming costs in the condensed consolidated statement of profit or loss of the Group.

* 減值虧損約10,172,000港元、2,441,000港元及7,618,000港元分別於本集團截至二零二五年六月三十日止六個月的簡明綜合損益表中計入節目製作成本、網絡費用及銷售、一般、行政及其他經營費用。截至二零二五年六月三十日止六個月確認的減值虧損總額約20,231,000港元，主要由於管理層根據最新市場環境對本集團業務前景的評估。

** 備用節目攤銷包括於本集團簡明綜合損益表之節目製作成本內。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 INCOME TAX

Hong Kong and other jurisdictions profits tax has been provided at the rate of 16.5% (2024: 16.5%) and at the rates of taxation prevailing in the jurisdictions in which the Group operates respectively.

9 入息稅項

香港及其他司法權區利得稅分別按16.5%稅率(二零二四年: 16.5%)及本集團經營所處司法權區之現行稅率釐定。

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current income tax	當期入息稅項		
Provision for the period	期內撥備	3,738	92
Deferred income taxation	遞延入息稅項	3,693	–
Income tax	入息稅項	7,431	92

10 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share are calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

10 每股虧損

(a) 每股基本虧損

每股基本虧損乃按本公司擁有人應佔虧損除以期內已發行普通股的加權平均數計算。

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Loss attributable to equity shareholders of the Company (HK\$'000)	本公司權益股東應佔虧損(千港元)	(216,816)	(254,929)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	7,134,623,520	7,134,623,520
Total basic loss per share (HK cents)	每股基本虧損總額(港仙)	(3.0)	(3.6)

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

10 LOSS PER SHARE (Continued)

(b) Diluted loss per share

The diluted loss per share for the six months ended 30 June 2025 and 2024 equals to the basic loss per share since the conversion rights attached to the unlisted long-term convertible bonds would not have a dilutive effect on the loss per share.

11 DEFERRED TAX ASSETS

As at 30 June 2025, the Group had recognised net deferred tax assets in respect of the future benefit of unutilised tax losses which can be carried forward indefinitely without expiry date of approximately HK\$50,573,000 (unaudited) (31 December 2024 (audited): approximately HK\$54,266,000), being the net balance of deferred tax assets arising from tax losses of approximately HK\$88,735,000 (unaudited) (31 December 2024 (audited): approximately HK\$96,178,000) and deferred tax liabilities arising from depreciation allowances in excess of the related depreciation of approximately HK\$38,162,000 (unaudited) (31 December 2024 (audited): approximately HK\$41,912,000). The deferred tax assets recognised as at 30 June 2025 was determined after considering the estimated future taxable profits and the timing of utilisation of the tax losses in the relevant subsidiary of the Company. The estimated future taxable profits of the relevant subsidiary of the Company take into account the expected growth of the business due to the operating environment, business strategies, business development, approved business plans, the effect of the tax planning as well as the trend of the performance of the relevant subsidiary of the Company. Deferred tax assets were recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised.

10 每股虧損(續)

(b) 每股攤薄虧損

截至二零二五年及二零二四年六月三十日止六個月的每股攤薄虧損與每股基本虧損相等，此乃由於非上市長期可換股債券所附之兌換權不會對每股虧損產生攤薄效應。

11 遞延稅項資產

於二零二五年六月三十日，本集團就未扣減稅項虧損的未來利益(可無限期結轉且無到期日)，確認遞延稅項資產淨額約50,573,000港元(未經審核)(二零二四年十二月三十一日(經審核)：約54,266,000港元)(即稅項虧損產生的遞延稅項資產約88,735,000港元(未經審核)(二零二四年十二月三十一日(經審核)：約96,178,000港元)及超出相關折舊之折舊免稅額產生的遞延稅項負債約38,162,000港元(未經審核)(二零二四年十二月三十一日(經審核)：約41,912,000港元)的結餘淨額)。於二零二五年六月三十日確認的遞延稅項資產，乃經考慮估計未來應課稅溢利及本公司相關附屬公司扣減稅項虧損的時間後釐定。本公司相關附屬公司估計未來應課稅溢利，已計及本公司相關附屬公司因經營環境、業務策略、業務發展、已批准業務計劃、稅務規劃的影響及表現趨勢而達致的預期業務增長。遞延稅項資產僅可在預期日後有應課稅溢利可用作抵銷時方可確認。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 TRADE RECEIVABLES AND CONTRACT ASSETS

12 應收營業賬款及合約資產

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收營業賬款	66,910	79,757
Contract assets	合約資產	16,143	25,914
		83,053	105,671

An ageing analysis of trade receivables (net of loss allowance), based on the invoice date is set out as follows:

應收營業賬款(扣除虧損撥備後)之賬齡按發票日分析列載如下：

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	31,763	42,037
31 to 60 days	31至60日	8,956	13,835
61 to 90 days	61至90日	9,741	8,528
Over 90 days	超過90日	16,450	15,357
		66,910	79,757

The Group has a defined credit policy. The general credit terms allowed range from 0 to 15 days in respect of broadband, telephony and mobile service subscription and from 0 to 30 days in respect of advertising, network leasing and network construction services.

本集團有既定之信貸政策，一般允許之信用期為0至15日(寬頻、電話及流動通訊服務的訂戶)以及0至30日(廣告、網絡租賃及網絡建設服務)。

Notes to the Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

13 ASSETS CLASSIFIED AS HELD FOR SALE

On 5 November 2024, 廣州市寬訊技術服務有限公司 (Guangzhou KuanXun Technology Services Co., Ltd.), an indirect wholly-owned subsidiary of the Company (the “Vendor”) entered into an agreement with an independent third party of the Company (the “Purchaser”), pursuant to which the Vendor agreed to sell a property in Guangzhou for a total consideration of RMB21,300,000 (equivalent to HK\$23,217,000). The transaction was completed in April 2025.

13 分類為持作出售資產

於二零二四年十一月五日，本公司間接全資附屬公司廣州市寬訊技術服務有限公司（「賣方」）與本公司一名獨立第三方（「買方」）訂立協議，據此，賣方同意出售一項位於廣州之物業，總代價為人民幣21,300,000元（相當於23,217,000港元）。該交易於二零二五年四月完成。

14 TRADE PAYABLES

An ageing analysis of trade payables, based on the invoice date is set out as follows:

14 應付營業賬款

應付營業賬款之賬齡按發票日分析列載如下：

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0 至 30 日	6,583	12,749
31 to 60 days	31 至 60 日	9,684	20,371
61 to 90 days	61 至 90 日	15,209	12,655
Over 90 days	超過 90 日	44,796	42,538
		76,272	88,313

15 SHARE CAPITAL

15 股本

	Number of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足之普通股：	
At 1 January 2024, 30 June 2024 (unaudited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	於二零二四年一月一日、二零二四年六月三十日（未經審核）、二零二四年十二月三十一日（經審核）及二零二五年六月三十日（未經審核）	
	7,134,623,520	7,928,975

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

16 CONVERTIBLE BONDS

(i) The 2019 LCS

On 25 January 2019, the Company entered into the unlisted long-term convertible securities subscription agreement with Forever Top, pursuant to which the Company has conditionally agreed to issue, and Forever Top has conditionally agreed to subscribe for the unlisted long-term convertible bonds issued in June 2019 (the "2019 LCS"). On 4 June 2019, the issuance of the 2019 LCS with the principal amount of HK\$568,000,000 to Forever Top was completed. The 2019 LCS would be convertible into 4,544,000,000 new ordinary shares of the Company (the "Share(s)") upon full conversion of the 2019 LCS based on the initial conversion price of HK\$0.125 per conversion share. The initial conversion price represents a premium of approximately 8.7% over the closing price of HK\$0.115 per Share as quoted on the Stock Exchange on 25 January 2019, being the date on which the terms of the 2019 LCS were fixed. The coupon rate of the 2019 LCS is 2.0% per annum and payable quarterly. The 2019 LCS is convertible into ordinary Shares at any time during the period from the date of the issue of the 2019 LCS up to the close of business on the maturity date, subject to the conversion restrictions. The maturity date of the 2019 LCS is the end of the tenth year from date of the issue of the 2019 LCS and all of the remaining outstanding 2019 LCS will be redeemed by the Company at 100% of the outstanding principal amount of the 2019 LCS together with any interest accrued but unpaid thereon.

16 可換股債券

(i) 二零一九年長期可換股證券

於二零一九年一月二十五日，本公司與永升訂立非上市長期可換股證券認購協議，據此，本公司已有條件同意發行而永升已有條件同意認購於二零一九年六月發行的非上市長期可換股債券（「二零一九年長期可換股證券」）。於二零一九年六月四日，已完成向永升發行本金額為568,000,000港元的二零一九年長期可換股證券。於根據初始兌換價每股兌換股份0.125港元悉數兌換二零一九年長期可換股證券後，二零一九年長期可換股證券可兌換為4,544,000,000股本公司新普通股（「股份」）。初始兌換價較於二零一九年一月二十五日（釐定二零一九年長期可換股證券條款當日）聯交所所報收市價每股0.115港元溢價約8.7%。二零一九年長期可換股證券之票息率為每年2.0%，須每季支付。在兌換限制規限下，二零一九年長期可換股證券可自二零一九年長期可換股證券發行日期起至到期日營業時間結束期間，隨時兌換為普通股。二零一九年長期可換股證券之到期日為二零一九年長期可換股證券發行日期起計第十年結束時，所有剩餘尚未行使二零一九年長期可換股證券將由本公司按二零一九年長期可換股證券未償還本金額100%連同其任何已累計但未支付之利息贖回。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

16 CONVERTIBLE BONDS (Continued)

(i) The 2019 LCS (Continued)

On the date of issuance of the 2019 LCS, the fair value of liability component of approximately HK\$343,719,000 was recognised and the fair value of approximately HK\$224,281,000, representing equity element, was recognised and presented in equity heading "equity component of convertible bonds" at initial recognition. The effective interest rate of the liability component was 7.69% per annum. As at 30 June 2025, the carrying amount of liability component of the 2019 LCS is approximately HK\$459,262,000 (31 December 2024: approximately HK\$447,758,000).

The relevant fair value measurement was carried out by an independent qualified professional valuer not connected to the Group.

16 可換股債券 (續)

(i) 二零一九年長期可換股證券 (續)

於發行二零一九年長期可換股證券日期，約343,719,000港元的負債組成部分公允價值已獲確認，而約224,281,000港元公允價值（即權益要素）已獲確認，並於初始確認時於「可換股債券的權益組成部分」呈列為權益。負債組成部分的實際年利率為7.69%。於二零二五年六月三十日，二零一九年長期可換股證券的負債組成部分的賬面值約459,262,000港元（二零二四年十二月三十一日：約447,758,000港元）。

相關公允價值計量由與本集團概無關連的獨立合資格專業估值師進行。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

16 CONVERTIBLE BONDS (Continued)

(ii) The 2021 LCS

On 27 January 2021, the Company entered into the unlisted long-term convertible securities subscription agreement with Forever Top, pursuant to which the Company has conditionally agreed to issue, and Forever Top has conditionally agreed to subscribe for, the unlisted long-term convertible bonds issued in March 2021 (the "2021 LCS"). On 31 March 2021, the issuance of the 2021 LCS with the principal amount of HK\$200,000,000 with a maturity of 10 years by the Company to Forever Top was completed. The 2021 LCS would be convertible into 2,941,176,470 new ordinary Shares upon full conversion of the 2021 LCS based on the initial conversion price of HK\$0.068 per conversion share and the coupon rate of the 2021 LCS is 2.0% per annum and payable quarterly. The Company may at any time on or after the date of issue of the 2021 LCS by giving not less than 10 business days' written notice to the holder(s) of the 2021 LCS to redeem all or part of the 2021 LCS at the outstanding principal amount of the 2021 LCS together with all accrued but unpaid interest.

16 可換股債券(續)

(ii) 二零二一年長期可換股證券

於二零二一年一月二十七日，本公司與永升訂立非上市長期可換股證券認購協議，據此，本公司有條件同意發行而永升有條件同意認購於二零二一年三月發行的非上市長期可換股債券（「二零二一年長期可換股證券」）。於二零二一年三月三十一日，本公司已完成向永升發行本金額為200,000,000港元且年期為10年之二零二一年長期可換股證券。於根據初始兌換價每股兌換股份0.068港元悉數兌換二零二一年長期可換股證券後，二零二一年長期可換股證券可兌換為2,941,176,470股新普通股，且二零二一年長期可換股證券之票息率為每年2.0%，並須每季支付。本公司可於發行二零二一年長期可換股證券當日或之後透過向二零二一年長期可換股證券持有人發出不少於10個營業日的書面通知，按二零二一年長期可換股證券的未償還本金額連同全部已累計但未付利息隨時贖回全部或部分二零二一年長期可換股證券。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

16 CONVERTIBLE BONDS (Continued)

(ii) The 2021 LCS (Continued)

On the date of issuance of the 2021 LCS, the fair value of liability component of approximately HK\$131,806,000 was recognised, the fair value of approximately HK\$144,610,000, representing equity element, was recognised and presented in equity heading "equity component of convertible bonds" and the fair value of the redemption option of approximately HK\$78,061,000 was recognised as financial assets at fair value through profit or loss at initial recognition. The effective interest rate of the liability component was 6.88% per annum. As at 30 June 2025, the carrying amount of liability component and redemption option of the 2021 LCS is approximately HK\$155,407,000 (31 December 2024: approximately HK\$152,306,000) and approximately HK\$25,027,000 (31 December 2024: approximately HK\$25,874,000) respectively.

The relevant fair value measurement was carried out by an independent qualified professional valuer not connected to the Group.

16 可換股債券(續)

(ii) 二零二一年長期可換股證券(續)

於發行二零二一年長期可換股證券日期，約131,806,000港元的負債組成部分公允價值已獲確認，而約144,610,000港元公允價值(即權益要素)已獲確認，並於初始確認時於「可換股債券的權益組成部分」呈列為權益，而贖回選擇權的公允價值約78,061,000港元獲確認為按公允價值計入損益的金融資產。負債組成部分的實際年利率為6.88%。於二零二五年六月三十日，二零二一年長期可換股證券的負債組成部分及贖回選擇權賬面值分別約155,407,000港元(二零二四年十二月三十一日：約152,306,000港元)及約25,027,000港元(二零二四年十二月三十一日：約25,874,000港元)。

相關公允價值計量由與本集團概無關連的獨立合資格專業估值師進行。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 INTEREST-BEARING BORROWINGS

17 帶息貸款

		Unaudited 未經審核 30 June 2025 二零二五年六月三十日			Audited 經審核 31 December 2024 二零二四年十二月三十一日		
		Non-			Non-		
		Current 流動	current 非流動	Total 總額	Current 流動	current 非流動	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank loan (Note (a))	銀行貸款 (附註(a))	295,000	-	295,000	295,000	-	295,000
Loans from Celestial Pioneer Limited (Note (b))	來自 Celestial Pioneer Limited 之貸款 (附註(b))	240,000	1,044,145	1,284,145	230,000	866,035	1,096,035
Total interest-bearing borrowings	帶息貸款總額	535,000	1,044,145	1,579,145	525,000	866,035	1,391,035

Notes:

附註：

- (a) The carrying amount of bank loan denominated in Hong Kong dollar as at 30 June 2025 was HK\$295,000,000 (31 December 2024: HK\$295,000,000 which was unsecured), which is secured by bank deposits with carrying amount of HK\$13,500,000, carries interest at variable rates and repayable on demand.
- (b) The carrying amount of the loans from Celestial Pioneer Limited (a company holding 72.0% of the total number of issued shares of Forever Top and wholly-owned by Dr. Cheng Kar-Shun, Henry, the Director) denominated in Hong Kong dollar as at 30 June 2025 was approximately HK\$1,284,145,000 (31 December 2024: approximately HK\$1,096,035,000), which are unsecured, carry interest at fixed rates ranging from 3.0% to 8.0% per annum (31 December 2024: 2.5% to 8.0% per annum) and with a term of 3 years from the date of the respective loan agreements. In August 2025, loans with an aggregate amount of HK\$240,000,000 were extended with maturity dates beyond 30 June 2026.

- (a) 於二零二五年六月三十日，以港元計值之銀行貸款賬面值為295,000,000港元（二零二四年十二月三十一日：295,000,000港元，為無抵押），以賬面值13,500,000港元的銀行存款作抵押，按浮動利率計息並須按要求償還。
- (b) 於二零二五年六月三十日，來自Celestial Pioneer Limited（持有永升已發行股份總數72.0%之公司，由董事鄭家純博士全資擁有）以港元計值之貸款賬面值為約1,284,145,000港元（二零二四年十二月三十一日：約1,096,035,000港元），其為無抵押、按固定年利率介乎3.0%至8.0%（二零二四年十二月三十一日：每年2.5%至8.0%）計息，並自相關貸款協議日期起計為期3年。於二零二五年八月，總額為240,000,000港元的貸款獲延期至二零二六年六月三十日之後到期。

Notes to the Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

17 INTEREST-BEARING BORROWINGS
(Continued)

The maturity of interest-bearing borrowings was as follows:

17 帶息貸款(續)

帶息貸款之到期日如下：

		Loans from Celestial				Total	
		Bank loan		Pioneer Limited			
		銀行貸款		來自 Celestial Pioneer Limited 之貸款		總額	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		未經審核	經審核	未經審核	經審核	未經審核	經審核
		30 June	31 December	30 June	31 December	30 June	31 December
		2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Within 1 year or on demand	1年內或按要求還款	295,000	295,000	240,000	230,000	535,000	525,000
After 1 year but within 2 years	1年以上但在2年內	-	-	450,000	530,000	450,000	530,000
After 2 years but within 5 years	2年以上但在5年內	-	-	594,145	336,035	594,145	336,035
		295,000	295,000	1,284,145	1,096,035	1,579,145	1,391,035

18 DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024: HK\$Nil).

18 股息

董事會不建議就截至二零二五年六月三十日止六個月派發任何中期股息(二零二四年：零港元)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 CAPITAL COMMITMENTS

Capital commitments outstanding as at 30 June 2025 and 31 December 2024 were as follows:

19 資本承擔

於二零二五年六月三十日及二零二四年十二月三十一日，未提撥準備之資本承擔如下：

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備		
— Contracted but not provided for	— 已訂約但尚未計提	1,321	686
Programming library	備用節目		
— Contracted but not provided for	— 已訂約但尚未計提	7,824	9,096
Other intangible assets	其他無形資產		
— Contracted but not provided for	— 已訂約但尚未計提	2,614	—
		11,759	9,782

20 GUARANTEES

As at 30 June 2025, a corporate guarantee had been provided by the Company to a bank of HK\$295,000,000 (31 December 2024: HK\$295,000,000) in respect of the facility of borrowing up to HK\$295,000,000 (31 December 2024: HK\$295,000,000) to a wholly-owned subsidiary of the Company, of which HK\$295,000,000 (31 December 2024: HK\$295,000,000 which was unsecured) was secured by bank deposits of HK\$13,500,000 and utilised by the wholly-owned subsidiary of the Company.

As at 30 June 2025, the Group had made an arrangement with a bank to provide a performance bond to the counterparty amounting to HK\$33,830,000 (31 December 2024: HK\$33,830,000), of which HK\$3,830,000 (31 December 2024: HK\$3,830,000) was secured by bank deposits. The performance bond is to guarantee in favour of the counterparty the Group's performance in fulfilling the obligations under a contract.

20 擔保

於二零二五年六月三十日，本公司就一間全資附屬公司所獲提供為數最多295,000,000港元（二零二四年十二月三十一日：295,000,000港元）的借款信貸額向一間銀行提供公司擔保295,000,000港元（二零二四年十二月三十一日：295,000,000港元），其中295,000,000港元（二零二四年十二月三十一日：295,000,000港元，為無抵押）以銀行存款13,500,000港元作抵押，並由本公司全資附屬公司動用。

於二零二五年六月三十日，本集團與一間銀行安排向一名對手方提供一履約保證33,830,000港元（二零二四年十二月三十一日：33,830,000元），其中3,830,000港元（二零二四年十二月三十一日：3,830,000港元）以銀行存款作抵押。履約保證旨在向對手方保證本集團將履行合約項下責任。

Notes to the Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

21 MATERIAL RELATED PARTY
TRANSACTIONS

(a) In addition to the transactions and balances disclosed elsewhere in the Interim Financial Information, the Group entered into the following material related party transactions during the period:

21 有關連人士之間的重大交易

(a) 除在中期財務資料其他地方所披露之交易及結餘外，本集團期內曾參與下列有關連人士之間的重大交易：

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Advertising service revenue from CTFE Group, CTFJ Group and CTFN Group (Note 1)	來自周大福企業集團、周大福珠寶集團、周大福代理人集團之廣告服務收入(附註1)	(169)	(3,510)
Finance costs to Forever Top (Note 2)	永升之融資費用(附註2)	7,669	7,669
Finance costs to Celestial Pioneer Limited (Note 3)	Celestial Pioneer Limited之融資費用(附註3)	31,419	20,147
Rental expenses to subsidiaries of related companies	關連公司附屬公司之租金開支	757	757

Notes:

1. On 10 May 2023, the Company (for itself and on behalf of the Group) entered into the agreement (the "Master Sales Agreement") with Chow Tai Fook Enterprises Limited and its subsidiaries (together the "CTFE Group"), Chow Tai Fook Jewellery Group Limited and its subsidiaries (together the "CTFJ Group") and Chow Tai Fook Nominee Limited and its subsidiaries (together the "CTFN Group") for the sale of the advertising services by the Group. As at 31 December 2024, the outstanding receivable balance by the Group amounted to approximately HK\$95,000 (31 December 2024: approximately HK\$100,000).

附註：

1. 於二零二三年五月十日，本公司（為其本身及代表本集團）就本集團銷售廣告服務與周大福企業有限公司及其附屬公司（統稱「周大福企業集團」）、周大福珠寶集團有限公司及其附屬公司（統稱「周大福珠寶集團」）以及周大福代理有限公司及其附屬公司（統稱「周大福代理人集團」）訂立總銷售協議（「總銷售協議」）。於二零二四年十二月三十一日，本集團的未收回應收款結餘約95,000港元（二零二四年十二月三十一日：約100,000港元）。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

2. As at 30 June 2025 the outstanding finance costs payable by the Group to Forever Top for the LCS 2019 and LCS 2021 amounted to approximately HK\$8,532,000 (31 December 2024: HK\$8,543,000).
3. The carrying amount of the loans from Celestial Pioneer Limited are unsecured, carry interest at fixed rates ranging from 3.0% to 8.0% per annum (31 December 2024: 2.5% to 8.0% per annum) and with a term of 3 years from the date of the respective loan agreements. As at 30 June 2025, the outstanding finance costs payable by the Group amounted to approximately HK\$80,970,000 (31 December 2024: approximately HK\$57,659,000).

(b) The transactions disclosed in paragraph (a) of this Note 21 concerns fully exempt or non-exempt connected transactions or continuing connected transactions, as the case may be, of the Company, and the Company has complied with the requirements of Chapter 14A of the Listing Rules in connection with such transactions.

(c) Key management compensation amounted to HK\$3,834,000 for the six months ended 30 June 2025 (2024: HK\$3,488,000).

21 有關連人士之間的重大交易 (續)

(a) (續)

附註：(續)

2. 於二零二五年六月三十日，就二零一九年長期可換股證券及二零二一年長期可換股證券，本集團對永升的未付應付融資費用約8,532,000港元(二零二四年十二月三十一日：8,543,000港元)。
3. 來自Celestial Pioneer Limited貸款的賬面值，其為無抵押、按固定年利率介乎3.0%至8.0%(二零二四年十二月三十一日：每年2.5%至8.0%)計息，並自相關貸款協議日期起計為期3年。於二零二五年六月三十日，本集團的未付應付融資費用約80,970,000港元(二零二四年十二月三十一日：約57,659,000港元)。

(b) 本附註21(a)段中所披露的交易是關於本公司的獲全面豁免或非獲豁免有關連交易或持續有關連交易(視孰何情況而定)，並且本公司已就該等交易遵守上市規則第14A章的規定。

(c) 截至二零二五年六月三十日止六個月主要管理層之酬金為3,834,000港元(二零二四年：3,488,000港元)。

22 EVENTS AFTER THE REPORTING PERIOD

On 15 July 2025, Hong Kong Cable Television Limited (an indirect wholly-owned subsidiary of the Company) ("HKC") as the borrower, entered into a loan agreement with Celestial Pioneer Limited as the lender, pursuant to which, HKC obtained an unsecured loan with a principal amount of HK\$60,000,000 for a term of 3 years from the date of the said loan agreement, with an interest rate of 4.0% per annum.

22 報告期後事項

於二零二五年七月十五日，本公司間接全資附屬公司香港有線電視有限公司(「有線電視」)(作為借款人)與Celestial Pioneer Limited(作為貸款人)訂立貸款協議，據此，有線電視獲得本金額為60,000,000港元的無抵押貸款，自上述貸款協議日期起計為期3年，並按年利率4.0%計息。

Corporate Governance and Additional Information 企業管治及額外資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with the statutory and regulatory requirements with an aim to maximising the Shareholders' values and interests as well as to enhancing the stakeholders' transparency and accountability. During the six months ended 30 June 2025, the Company has complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Listing Rules, except for the following deviations:

Code Provision C.1.5 of Part 2 of the CG Code stipulates that independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally, they should also attend general meetings to gain and develop a balanced understanding of the views of shareholders. Also, Code Provision F.1.3 of Part 2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting.

Dr. Cheng Kar-Shun, Henry ("Dr. Cheng") (the chairman of the Board (the "Chairman")) was unable to attend the annual general meeting of the Company held on 16 June 2025 ("2025 AGM") as Dr. Cheng had other engagement at the time of such meeting. In the absence of the Chairman at the 2025 AGM, Mr. Tsang On Yip, Patrick (the vice-chairman of the Board (the "Vice-chairman") and an executive Director) acted as the chairman of the 2025 AGM, and together with other Directors present at the 2025 AGM, were sufficiently knowledgeable and capable to address any questions at the 2025 AGM, ensuring effective communication with the Shareholders.

企業管治常規

本公司致力於維持高水準的企業管治常規及程序，並遵守法定及規管要求，旨在為股東帶來最大的價值及利益，以及提高對持份者之透明度和責任感。截至二零二五年六月三十日止六個月，本公司已遵守《上市規則》附錄C1所載《企業管治守則》(「《企業管治守則》」)的所有適用守則條文，惟下文偏離則除外：

《企業管治守則》守則條文第2部第C.1.5條訂明，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。一般而言，他們並應出席股東大會，以對公司股東的意見有全面、公正的了解。此外，《企業管治守則》守則條文第2部第F.1.3條訂明，董事會主席應出席股東週年大會。

鄭家純博士(「鄭博士」)(董事會主席(「主席」))未能出席本公司於二零二五年六月十六日舉行的股東週年大會(「二零二五年股東週年大會」)，原因為鄭博士於舉行會議當時另有事務在身。在缺席二零二五年股東週年大會的情況下，曾安業先生(董事會副主席(「副主席」)兼執行董事)擔任二零二五年股東週年大會主席，並連同出席二零二五年股東週年大會的其他董事，具備足夠知識及能夠回答二零二五年股東週年大會上的任何問題，以確保與股東有效地溝通。

Corporate Governance and Additional Information 企業管治及額外資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules. The Company, having made specific enquiries to all the Directors, was not aware of any non-compliance with the required standard set out in the Model Code during the six months ended 30 June 2025.

The Company has also applied the principles of the Model Code to the employees of the Group.

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN SECURITIES

Save as disclosed below, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”)), which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code adopted by the Company, to be notified to the Company and the Stock Exchange.

證券交易之標準守則

本公司已採納《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)。經向所有董事作出特定查詢後，本公司並不知悉截至二零二五年六月三十日止六個月有任何未有遵守《標準守則》內列載的所須標準的情況。

本公司亦就對本集團員工應用《標準守則》之原則。

董事及行政總裁於證券之權益及 淡倉

除下文披露者外，於二零二五年六月三十日，董事或本公司行政總裁概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的該等條文其被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記入該條所述的登記冊的任何權益或淡倉，或根據本公司採納的標準守則須知會本公司及聯交所的任何權益或淡倉。

Corporate Governance and Additional Information

企業管治及額外資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

Long position in Shares

董事及行政總裁於證券之權益及淡倉(續)

於股份之好倉

Name of Shareholder	Number of Shares 股份數目				Approximate percentage of the total number of issued Shares 佔已發行股份總數之概約百分比
	Beneficial owner 實益擁有人	Interest of a controlled corporation 受控制法團權益	Other interest 其他權益	Total 總額	
Dr. CHENG Kar-Shun, Henry 鄭家純博士	—	11,052,488,230 (Note 1) (附註1)	—	11,052,488,230	154.91%

Note:

- Celestial Pioneer Limited ("Celestial Pioneer") was wholly-owned by Dr. Cheng and held 72.0% interests in Forever Top. Accordingly, both Celestial Pioneer and Forever Top were controlled corporations of Dr. Cheng. Forever Top was interested in 10,568,899,364 Shares, which represented (i) 3,083,722,894 Shares owned by Forever Top; (ii) 4,544,000,000 new Shares to be issued by the Company upon full exercise of the conversion rights under the 2019 LCS; and (iii) 2,941,176,470 new Shares to be issued by the Company upon full exercise of the conversion rights under the 2021 LCS. Celestial Pioneer was interested in 11,052,488,230 Shares, which represented (i) 483,588,866 Shares owned by Celestial Pioneer; and (ii) the deemed interests 10,568,899,364 Shares held by Forever Top under the SFO. Therefore, Dr. Cheng was deemed to be interested in such 11,052,488,230 Shares under the SFO.

附註：

- Celestial Pioneer Limited (「Celestial Pioneer」) 由鄭博士全資擁有並持有永升72.0%權益。因此，Celestial Pioneer及永升均為鄭博士的受控法團。永升於10,568,899,364股股份中擁有權益，相當於：(i) 永升擁有的3,083,722,894股股份；(ii) 二零一九年長期可換股證券項下兌換權獲悉數行使後將可由本公司發行的4,544,000,000股新股份；及(iii) 二零二一年長期可換股證券項下兌換權獲悉數行使後將可由本公司發行的2,941,176,470股新股份。Celestial Pioneer於11,052,488,230股股份中擁有權益，相當於：(i) Celestial Pioneer擁有的483,588,866股股份；及(ii) 根據證券及期貨條例，永升被視作持有的10,568,899,364股股份權益。因此，根據證券及期貨條例，鄭博士被視為於該等11,052,488,230股股份中擁有權益。

Corporate Governance and Additional Information

企業管治及額外資料

DIRECTORS' AND CHIEF EXECUTIVE'S
 INTERESTS AND SHORT POSITIONS IN
 SECURITIES (Continued)

董事及行政總裁於證券之權益及
 淡倉 (續)

Short position in Shares
 於股份之淡倉

Name of Shareholder	Number of Shares				Approximate percentage of the total number of issued Shares
	Beneficial owner	Interest of a controlled corporation	Other interest	Total	
股東姓名	實益擁有人	受控制法團權益	其他權益	總額	佔已發行股份總數之概約百分比
Dr. CHENG Kar-Shun, Henry 鄭家純博士	–	1,871,294,118 (Note 1) (附註1)	–	1,871,294,118	26.23%

- Note:
 附註：
1. As at 30 June 2025, based on a disclosure of interests form for a relevant event dated 6 June 2025 filed in respect of Dr. Cheng, Dr. Cheng came to have a short position in the shares because a corporation controlled by Dr. Cheng became the holder of, wrote or issued certain equity derivatives.

1. 於二零二五年六月三十日，根據有關鄭博士就有關事項提交日期為二零二五年六月六日的權益披露表格，鄭博士因彼控制的一間法團持有、沽出或發行若干股本衍生工具而開始持有股份之淡倉。

Corporate Governance and Additional Information
企業管治及額外資料

SUBSTANTIAL SHAREHOLDERS’
INTERESTS AND SHORT POSITIONS IN
SECURITIES

Save as disclosed below, as at 30 June 2025, so far as is known to the Directors or chief executive of the Company, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Long positions in the Shares

主要股東於證券之權益及淡倉

除下文披露者外，於二零二五年六月三十日，就董事或本公司行政總裁所知，本公司並無接獲任何人士（董事或本公司行政總裁除外）知會，其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄的權益或淡倉。

於股份的好倉

Name of Shareholder 股東名稱／姓名	Number of Shares 股份數目				Total 總計	Approximate percentage of the total number of issued Shares 佔已發行 股份總數之 概約百分比
	Beneficial owner 實益擁有人	Spouse interest 配偶權益	Interest of a controlled corporation 受控制 法團權益	Other interest 其他權益		
Celestial Pioneer Limited	483,588,866	–	10,568,899,364 (Note 1) (附註1)	–	11,052,488,230	154.91%
Forever Top (Asia) Limited 永升(亞洲)有限公司	10,568,899,364 (Note 1) (附註1)	–	–	–	10,568,899,364	148.14%
Mr. NG Hung Sang 吳鴻生先生	156,169,500	98,502,500 (Note 2) (附註2)	464,376,000 (Note 3) (附註3)	–	719,048,000	10.08%
Ms. NG Lai King Pamela 吳麗琼女士	98,502,500	620,545,500 (Note 4) (附註4)	–	–	719,048,000	10.08%
South China Securities Limited 南華證券投資有限公司	463,000,000 (Note 3) (附註3)	–	–	–	463,000,000	6.49%

Corporate Governance and Additional Information

企業管治及額外資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

Long positions in the Shares (Continued)

Notes:

- These 10,568,899,364 Shares represent (i) 3,083,722,894 Shares owned by Forever Top; (ii) 4,544,000,000 new Shares to be issued by the Company upon full exercise of the conversion rights under the 2019 LCS; and (iii) 2,941,176,470 new Shares to be issued by the Company upon full exercise of the conversion rights under the 2021 LCS. Celestial Pioneer held 72.0% interests in Forever Top, and was therefore deemed to be interested in all the interests held by Forever Top under the SFO. Celestial Pioneer was wholly-owned by Dr. Cheng. Accordingly, both Celestial Pioneer and Forever Top were controlled corporations of Dr. Cheng, and Dr. Cheng was therefore deemed to be interested in these 10,568,899,364 Shares under the SFO. For details of Dr. Cheng's interests in the Shares, please refer to the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Securities" above.
- Mr. Ng Hung Sang, the spouse of Ms. Ng Lai King Pamela, was deemed to be interested in 98,502,500 Shares which Ms. Ng Lai King Pamela was interested in under the SFO.
- Mr. Ng Hung Sang was deemed to be interested in 464,376,000 Shares which his controlled corporations are interested in under the SFO. South China Finance and Management Limited directly held 1,376,000 Shares, while South China Securities Limited directly held 463,000,000 Shares. Both of these companies were wholly-owned by South China Financial Holdings Limited. Based on the information available to the Company, South China Financial Holdings Limited was held as to approximately 29.52% by Mr. Ng Hung Sang, among which approximately 25.66% was held through his wholly-owned corporations, while according to publicly available information, approximately 3.86% was held by him as beneficial owner.
- Ms. Ng Lai King Pamela, the spouse of Mr. Ng Hung Sang, was deemed to be interested in 620,545,500 Shares which Mr. Ng Hung Sang was interested in under the SFO.

主要股東於證券之權益及淡倉(續)

於股份的好倉(續)

附註：

- 該等10,568,899,364股股份指(i)永升擁有的3,083,722,894股股份；(ii)二零一九年長期可換股證券項下兌換權獲悉數行使後將可由本公司發行的4,544,000,000股新股份；及(iii)二零二一年長期可換股證券項下兌換權獲悉數行使後將可由本公司發行的2,941,176,470股新股份。Celestial Pioneer持有永升72.0%權益，因此，根據證券及期貨條例，其被視為於永升持有的全部權益中擁有權益。Celestial Pioneer由鄭博士全資擁有，因此，Celestial Pioneer及永升均為鄭博士的受控制法團，因此，根據證券及期貨條例，鄭博士被視為於該等10,568,899,364股股份中擁有權益。有關鄭博士於股份的權益詳情，請參閱上文「董事及行政總裁於證券之權益及淡倉」一段。
- 吳鴻生先生為吳麗琮女士之配偶，根據證券及期貨條例，彼被視為於吳麗琮女士擁有權益的98,502,500股股份中擁有權益。
- 根據證券及期貨條例，吳鴻生先生被視為於其受控制法團擁有權益之464,376,000股股份中擁有權益。南華財務及管理有限公司直接持有1,376,000股股份，而南華證券投資有限公司則直接持有463,000,000股股份。兩間公司均由南華金融控股有限公司全資擁有。根據本公司可得資料，南華金融控股有限公司之約29.52%股權由吳鴻生先生持有，當中約25.66%乃由其透過其全資擁有之法團持有，而根據公開資料所示，另外約3.86%股權乃由其作為實益擁有人而持有。
- 吳麗琮女士為吳鴻生先生之配偶，根據證券及期貨條例，彼被視為於吳鴻生先生擁有權益的620,545,500股股份中擁有權益。

Corporate Governance and Additional Information
企業管治及額外資料

SUBSTANTIAL SHAREHOLDERS’
INTERESTS AND SHORT POSITIONS IN
SECURITIES (Continued)

Short positions in the Shares

主要股東於證券之權益及淡倉 (續)

於股份之淡倉

Name of Shareholder 股東名稱／姓名	Number of Shares 股份數目				Total 總計	Approximate percentage of the total number of issued Shares 佔已發行 股份總數之 概約百分比
	Beneficial owner 實益擁有人	Spouse interest 配偶權益	Interest of a controlled corporation 受控制 法團權益	Other interest 其他權益		
Celestial Pioneer Limited	–	–	1,871,294,118 (Note 1) (附註 1)	–	1,871,294,118	26.23%
Forever Top (Asia) Limited 永升(亞洲)有限公司	1,871,294,118 (Note 2) (附註 2)	–	–	–	1,871,294,118	26.23%

Notes:

- As at 30 June 2025, based on a disclosure of interests form for a relevant event dated 6 June 2025 filed in respect of Celestial Pioneer, Celestial Pioneer came to have a short position in the shares because a corporation controlled by Celestial Pioneer became the holder of, wrote or issued certain equity derivatives.
- As at 30 June 2025, based on a disclosure of interests form for a relevant event dated 6 June 2025 filed in respect of Forever Top, Forever Top came to have a short position in the shares because Forever Top as the beneficial owner became the holder of, wrote or issued certain equity derivatives.

附註：

- 於二零二五年六月三十日，根據有關Celestial Pioneer就有關事項提交日期為二零二五年六月六日的權益披露表格，Celestial Pioneer因其控制的一間法團持有、沽出或發行若干股本衍生工具而開始持有股份之淡倉。
- 於二零二五年六月三十日，根據有關永升就有關事項提交日期為二零二五年六月六日的權益披露表格，永升因其作為實益擁有人持有、沽出或發行若干股本衍生工具而開始持有股份之淡倉。

Corporate Governance and Additional Information 企業管治及額外資料

DILUTIVE IMPACT ON THE SHARES IN THE EVENT THAT ALL THE OUTSTANDING 2019 LCS AND 2021 LCS WERE CONVERTED

On 4 June 2019 and 31 March 2021, the Company issued the 2019 LCS and the 2021 LCS with the principal amount of HK\$568 million and HK\$200 million, respectively, to Forever Top, the controlling shareholder of the Company. As at 30 June 2025, none of the 2019 LCS and the 2021 LCS was converted.

Assuming (i) 4,544,000,000 Shares were issued upon full conversion of the outstanding 2019 LCS on 30 June 2025; (ii) 2,941,176,470 Shares were issued upon full conversion of the outstanding 2021 LCS on 30 June 2025; and (iii) that there were no other changes in the share capital of the Company during the six months ended 30 June 2025, the number of issued Shares will be increased by 7,485,176,470, representing approximately 104.91% of the total number of issued share capital of the Company as at 30 June 2025 (i.e. 7,134,623,520 Shares) and approximately 51.20% of the total number of issued Shares as enlarged by the issue of the outstanding 2019 LCS and 2021 LCS (i.e. 14,619,799,990 Shares). Assuming that there were no other changes in the shareholding of the substantial shareholders (which has the meaning ascribed to it under the Listing Rules) of the Company as at 30 June 2025, the following table sets out, for illustrative purpose only, the dilutive impact on the shareholding of the substantial shareholders of the Company:

倘兌換全部尚未行使二零一九年 長期可換股證券及二零二一年長 期可換股證券對股份的攤薄影響

於二零一九年六月四日及二零二一年三月三十一日，本公司向本公司控股股東永升發行本金額分別為568,000,000港元及200,000,000港元的二零一九年長期可換股證券及二零二一年長期可換股證券。於二零二五年六月三十日，概無二零一九年長期可換股證券及二零二一年長期可換股證券獲兌換。

假設(i)於二零二五年六月三十日尚未行使二零一九年長期可換股證券獲悉數兌換後已發行4,544,000,000股股份；(ii)於二零二五年六月三十日尚未行使二零二一年長期可換股證券獲悉數兌換後已發行2,941,176,470股股份；及(iii)截至二零二五年六月三十日止六個月本公司股本概無其他變動，已發行股份數目將增加7,485,176,470股（相當於本公司於二零二五年六月三十日已發行股本總數（即7,134,623,520股股份）約104.91%）及經發行尚未行使二零一九年長期可換股證券及二零二一年長期可換股證券擴大後的已發行股份總數（即14,619,799,990股股份）約51.20%。假設於二零二五年六月三十日本公司的主要股東（具上市規則賦予該詞之涵義）股權並無其他變動，下表列載（僅供說明）對本公司之主要股東股權的攤薄影響：

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DILUTIVE IMPACT ON THE SHARES IN THE EVENT THAT ALL THE OUTSTANDING 2019 LCS AND 2021 LCS WERE CONVERTED (Continued)

倘兌換全部尚未行使二零一九年長期可換股證券及二零二一年長期可換股證券對股份的攤薄影響(續)

		As at 30 June 2025		Immediately upon full conversion of the 2019 LCS and 2021 LCS	
		於二零二五年六月三十日		緊隨二零一九年長期可換股證券及二零二一年長期可換股證券悉數兌換後	
Name of Shareholders		Approximate percentage of the total		Approximate percentage of the total	
		Number of issued Shares	number of issued Shares	Number of issued Shares	number of issued Shares
		已發行股份數目	佔已發行股份總數概約百分比	已發行股份數目	佔已發行股份總數概約百分比
股東名稱／姓名					
Dr. Cheng (Note)	鄭博士(附註)	3,567,311,760	50.00%	11,052,488,230	75.60%
Celestial Pioneer (Note)	Celestial Pioneer (附註)	3,567,311,760	50.00%	11,052,488,230	75.60%
Forever Top (Note)	永升(附註)	3,083,722,894	43.22%	10,568,899,364	72.29%
Other Shareholders	其他股東	3,567,311,760	50.00%	3,567,311,760	24.40%

Note: Celestial Pioneer was wholly-owned by Dr. Cheng and held 72.0% interests in Forever Top. Celestial Pioneer held 3,567,311,760 Shares, which represented (i) 483,588,866 Shares owned by Celestial Pioneer; and (ii) 3,083,722,894 Shares owned by Forever Top.

附註：Celestial Pioneer由鄭博士全資擁有及持有永升72.0%權益。Celestial Pioneer持有3,567,311,760股股份，相當於：(i) Celestial Pioneer擁有的483,588,866股股份；及(ii) 永升擁有的3,083,722,894股股份。

The full conversion of the outstanding 2019 LCS and/or 2021 LCS would not have dilutive impact on the loss per Share of the Group.

悉數兌換尚未行使二零一九年長期可換股證券及／或二零二一年長期可換股證券將不會對本集團每股虧損產生攤薄影響。

The 2019 LCS

The 2019 LCS is not redeemable by Forever Top before the maturity date unless there is an occurrence of certain events as stipulated in the 2019 LCS subscription agreement dated 25 January 2019. The maturity date of the 2019 LCS is the end of the tenth year from the date of the issue of the 2019 LCS. Considering (1) the fact that the 2019 LCS will become mature in 2029; (2) the fact that there are no circumstances leading to a possible indication that there may be an early redemption of the 2019 LCS; and (3) the financial position and resources of the Group, it is expected that the Company will be able to meet its redemption obligations under the 2019 LCS when it becomes due.

二零一九年長期可換股證券

永升於屆滿日期前不可贖回二零一九年長期可換股證券，除非發生日期為二零一九年一月二十五日的二零一九年長期可換股證券認購協議所規定的若干事件。二零一九年長期可換股證券的屆滿日期為二零一九年長期可換股證券發行日期起計第十年末。考慮到(1) 二零一九年長期可換股證券於二零二九年屆滿；(2) 概無情況顯示可能提前贖回二零一九年長期可換股證券；及(3) 本集團的財務狀況及資源，預期本公司將能於二零一九年長期可換股證券屆滿時履行其贖回責任。

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DILUTIVE IMPACT ON THE SHARES IN THE EVENT THAT ALL THE OUTSTANDING 2019 LCS AND 2021 LCS WERE CONVERTED (Continued)

The 2019 LCS (Continued)

It would be equally financially advantageous for Forever Top to convert or redeem the 2019 LCS based on the implied internal rate of return of the 2019 LCS at the Company's share price of HK\$0.105 and HK\$0.113 if Forever Top fully converts the 2019 LCS on 31 December 2025 and 31 December 2026, respectively.

The 2021 LCS

The 2021 LCS is not redeemable by Forever Top before the maturity date unless there is an occurrence of certain events as stipulated in the 2021 LCS subscription agreement dated 27 January 2021. The maturity date of the 2021 LCS is the end of the tenth year from the date of the issue of the 2021 LCS. Considering (1) the fact that the 2021 LCS will become mature in 2031; (2) the fact that there are no circumstances leading to a possible indication that there may be an early redemption of the 2021 LCS; and (3) the financial position and resources of the Group, it is expected that the Company will be able to meet its redemption obligations under the 2021 LCS when it becomes due.

倘兌換全部尚未行使二零一九年長期可換股證券及二零二一年長期可換股證券對股份的攤薄影響(續)

二零一九年長期可換股證券(續)

對永升而言，按本公司股價0.105港元及0.113港元(倘永升分別於二零二五年十二月三十一日及二零二六年十二月三十一日悉數兌換二零一九年長期可換股證券)的二零一九年長期可換股證券隱含內部回報率兌換或贖回二零一九年長期可換股證券將具有同等財務優勢。

二零二一年長期可換股證券

永升於屆滿日期前不可贖回二零二一年長期可換股證券，除非發生日期為二零二一年一月二十七日的二零二一年長期可換股證券認購協議所規定的若干事件。二零二一年長期可換股證券的屆滿日期為二零二一年長期可換股證券發行日期起計第十年末。考慮到(1)二零二一年長期可換股證券於二零三一年屆滿；(2)概無情況顯示可能提前贖回二零二一年長期可換股證券；及(3)本集團的財務狀況及資源，預期本公司將能於二零二一年長期可換股證券屆滿時履行其贖回責任。

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DILUTIVE IMPACT ON THE SHARES IN THE EVENT THAT ALL THE OUTSTANDING 2019 LCS AND 2021 LCS WERE CONVERTED (Continued)

The 2021 LCS (Continued)

It would be equally financially advantageous for Forever Top to convert or redeem the 2021 LCS based on the implied internal rate of return of the 2021 LCS at the Company's share price of HK\$0.054 and HK\$0.058 if Forever Top fully converts the 2021 LCS on 31 December 2025 and 31 December 2026, respectively.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 24 May 2018 which shall be valid and effective for a period of ten years from the date of adoption.

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentives to the eligible persons, to recognise and acknowledge the contributions that the eligible persons have made or may make to the Group and to promote the success of the business of the Group. The Board considers that the Share Option Scheme would motivate more people to make contribution to the Group, facilitate the retention and the recruitment of high-calibre staff of the Group. The Board also believes that it is in the interest of the Group as a whole for a broader category of eligible persons other than the employees and directors such as consultants and advisers to be given incentives to participate in the growth of and make contribution to the Group in the form of options to subscribe for Shares. Furthermore, the Board considers that the eligible persons will share common interests and objectives with the Group upon their exercise of the Share Options granted by the Company, which is beneficial to the long-term development of the Group.

倘兌換全部尚未行使二零一九年長期可換股證券及二零二一年長期可換股證券對股份的攤薄影響(續)

二零二一年長期可換股證券(續)

對永升而言，按本公司股價0.054港元及0.058港元(倘永升分別於二零二五年十二月三十一日及二零二六年十二月三十一日悉數兌換二零二一年長期可換股證券)的二零二一年長期可換股證券隱含內部回報率兌換或贖回二零二一年長期可換股證券將具有同等財務優勢。

購股權計劃

本公司已於二零一八年五月二十四日採納一項購股權計劃(「購股權計劃」)，該計劃將自採納日期起十年有效。

購股權計劃旨在吸引及挽留最佳現有人員、提供額外獎勵予合資格人士、表揚及嘉許合資格人士曾經或可能對本集團作出之貢獻並促進本集團之業務成就。董事會認為，購股權計劃將鼓勵更多人士為本集團作出貢獻，且有助本集團挽留及聘用高質素員工。董事會亦認為，除員工及董事外，向多個類別之合資格人士(例如顧問及諮詢人等)以可認購股份之購股權方式派發報酬，讓其參與本集團之成長及為本集團作出貢獻，對於本集團整體而言有利。此外，董事會認為合資格人士在行使本公司授出的購股權後將與本集團擁有共同利益及目標，有利於本集團之長遠發展。

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SHARE OPTION SCHEME (Continued)

There were 620,602,015 Shares issuable pursuant to Share Option(s) which may be granted under the scheme mandate of the Share Option Scheme at the beginning and the end of the reporting period (representing approximately 8.70% of the total number of issued Shares as at 30 June 2025) and there is no outstanding Share Option as at 30 June 2025 and the date of this report. During the reporting period and up to the date of this report, no options have been granted, exercised, cancelled or lapsed under the Share Option Scheme.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 19 March 2019, Hong Kong Cable Television Limited ("HKC") as borrower, and the Company, as guarantor, confirmed the acceptance of a facility letter issued by a bank (the "Lender"), as the lender, in respect of, among other things, a HK\$400,000,000 revolving loan facility (the "Revolving Loan Facility") being subject to review at any time and in any event not less than annually by the Lender; and on 15 March 2019, the Company, as applicant, (together with HKC, the "Borrowers") confirmed the acceptance of a facility letter issued by the Lender in respect of a HK\$33,830,000 performance bond facility (the "Performance Bond Facility") with a maximum tenor of five years being subject to review at any time.

On 24 March 2023, HKC accepted a renewed and revised offer from the Lender in respect of the Revolving Loan Facility to revise, among others, the limit of the Revolving Loan Facility from HK\$400,000,000 to HK\$295,000,000. Such limit is subject to review by the Lender at any time and in any event not less than annually. Please refer to the announcement of the Company dated 24 March 2023 for details.

On 28 February 2025, HKC accepted a renewed offer from the Lender in respect of the Revolving Loan Facility to renew and amend the terms of the Revolving Loan Facility. Please refer to the announcement of the Company dated 28 February 2025 for details.

購股權計劃(續)

於二零二五年六月三十日及本報告日期根據於報告期初及期末的購股權計劃的計劃授權可能授出的購股權項下可發行股份為620,602,015股(佔於二零二五年六月三十日已發行股份總數約8.70%)，且並無未行使購股權。於報告期內及直至本報告日期，概無購股權已根據購股權計劃授出、行使、註銷或失效。

根據上市規則第13.21條作出的披露

於二零一九年三月十九日，香港有線電視有限公司(「有線電視」)(作為借款人)及本公司(作為擔保人)確認接納由一間銀行(「貸款人」)(作為貸款人)出具的信貸函，內容有關(其中包括)400,000,000港元循環信貸(「循環信貸」)，而貸款人可隨時及在任何情況下每年作出審查；及於二零一九年三月十五日，本公司(作為申請人)(連同有線電視統稱「該等借款人」)確認接納由貸款人出具的有關33,830,000港元最長期限為五年的履約保證信貸(「履約保證信貸」)的信貸函，而貸款人隨時作出審查。

於二零二三年三月二十四日，有線電視接納貸款人就循環信貸提出的經更新及經修訂要約，以將(其中包括)循環信貸的限額由400,000,000港元修訂至295,000,000港元。該限額須由貸款人隨時及無論如何不少於一年接受審查。詳情請參閱本公司日期為二零二三年三月二十四日的公告。

於二零二五年二月二十八日，有線電視接納貸款人就循環信貸提出的經更新要約，以更新及修改循環信貸的條款。詳情請參閱本公司日期為二零二五年二月二十八日的公告。

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DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES (Continued)

Pursuant to the facility letters in relation to both the Revolving Loan Facility and the Performance Bond Facility (as renewed from time to time), the Borrowers have undertaken that Forever Top, the Controlling Shareholder, would (i) hold greater than 35% of the total number of the issued Shares, (ii) be the single largest Shareholder of the Company, and (iii) continue to have Dr. Cheng Kar-Shun, Henry as its substantial shareholder. In the event of a breach of the aforesaid covenant, the Lender has the right to suspend, withdraw or make demand in respect of the whole or any part of the respective facilities made available to the relevant Borrower at any time or determine whether or not to permit drawings in relation to the respective facilities. Additionally, it is a condition precedent to the utilisation of the facilities under the renewed facility letter that advances by Celestial Pioneer Limited to HKC are subordinated.

During the six months ended 30 June 2025, the above specific performance obligations under the Revolving Loan Facility and the Performance Bond Facility have been complied with. Details of the transactions were set out in the announcements of the Company dated 17 April 2018, 18 December 2018, 24 March 2023 and 28 February 2025.

根據上市規則第13.21條作出的披露(續)

根據關於循環信貸及履約保證信貸的信貸函(經不時更新)，該等借款人已承諾，控股股東永升將(i)持有已發行股份總數35%以上、(ii)是本公司的單一最大股東及(iii)鄭家純博士持續為主要股東。如有違反上述契諾，則貸款人有權隨時暫停、撤銷或要求償還所給予相關借款人的各項信貸的全部或任何部分，或釐定是否准許關於各項信貸的提取。此外，動用經重續信貸函項下信貸之一項先決條件是，Celestial Pioneer Limited向有線電視作出的墊款須為後償性質。

截至二零二五年六月三十日止六個月，上述循環信貸及履約保證信貸項下的該等特定責任已獲履行。有關交易詳情載於本公司日期為二零一八年四月十七日、二零一八年十二月十八日、二零二三年三月二十四日及二零二五年二月二十八日的公告。

Corporate Governance and Additional Information 企業管治及額外資料

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has set up an audit committee (the “Audit Committee” or “AC”) with majority of the members being the independent non-executive Directors with terms of reference in accordance with the requirements of the Listing Rules for the purposes of, among others, reviewing the financial information of the Group, and overseeing the Group’s financial reporting system, and risk management and internal control systems, as well as the Group’s corporate governance matters. As at the date of this report, the Audit Committee comprises Mr. Luk Koon Hoo, Roger (an independent non-executive Director and the chairman of the Audit Committee), Prof. Hu Shao Ming Herman (an independent non-executive Director) and Mr. Tang Sing Ming Sherman (an independent non-executive Director).

The unaudited condensed consolidated interim financial information of the Group and the interim report of the Company for the six months ended 30 June 2025 have been reviewed by the Audit Committee with no disagreement raised by the Audit Committee. The auditors of the Company, PricewaterhouseCoopers, have reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

審核委員會及中期業績的審核

本公司已根據《上市規則》的規定成立審核委員會（「審核委員會」），其大部分成員為獨立非執行董事，其職權範圍旨在（其中包括）審閱本集團的財務資料，及監察本集團財務申報系統及風險管理與內部監控系統，以及本集團的企業管治事宜。於本報告日期，審核委員會包括獨立非執行董事兼審核委員會主席陸觀豪先生、獨立非執行董事胡曉明教授以及獨立非執行董事湯聖明先生。

截至二零二五年六月三十日止六個月本集團的未經審核簡明綜合中期財務資料及本公司中期報告已由審核委員會進行審閱，審核委員會對此並無提出分歧。本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合中期財務資料已由本公司核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的《香港審閱準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

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BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

(i) Directors

Dr. CHENG Kar-Shun, Henry *GBM, GBS*
(Age: 78)

Dr. Cheng was appointed as the Vice-chairman and a non-executive Director in September 2017, and re-designated as the Chairman in November 2021. Dr. Cheng is the chairman and executive director of New World Development Company Limited, CTF Services Limited and Chow Tai Fook Jewellery Group Limited, and the chairman and non-executive director of FSE Lifestyle Services Limited, all of which are listed public companies in Hong Kong. He is a director of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, Chow Tai Fook (Holding) Limited, Chow Tai Fook Enterprises Limited ("CTFE") and Chow Tai Fook Nominee Limited.

Dr. Cheng is the chairman of the Advisory Council for The Better Hong Kong Foundation. He was a Standing Committee Member of the Twelfth Chinese People's Political Consultative Conference of The People's Republic of China. Dr. Cheng was awarded the Gold Bauhinia Star and the Grand Bauhinia Medal in 2001 and 2017, respectively by the Government of the Hong Kong Special Administrative Region (the "HKSAR").

Dr. Cheng is the uncle of the spouse of Mr. Tsang On Yip, Patrick, an executive Director.

董事及高級管理層之簡介

(i) 董事

鄭家純博士 *GBM, GBS* (78 歲)

鄭博士於二零一七年九月獲委任為副主席兼非執行董事，並於二零二一年十一月調任為主席。鄭博士為新世界發展有限公司、周大福創建有限公司及周大福珠寶集團有限公司之主席兼執行董事以及豐盛生活服務有限公司之主席兼非執行董事，該等公司均為香港上市公眾公司。彼為 Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited、周大福(控股)有限公司、周大福企業有限公司(「周大福企業」)及周大福代理有限公司之董事。

鄭博士為香港明天更好基金顧問委員會主席。彼曾為中華人民共和國第十二屆全國政協常務委員。鄭博士於二零零一年及二零一七年分別獲香港特別行政區「(香港特區)」政府頒授金紫荊星章及大紫荊勳章。

鄭博士為執行董事曾安業先生配偶之舅父。

Corporate Governance and Additional Information 企業管治及額外資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(i) Directors (Continued)

Mr. TSANG On Yip, Patrick *BBS* (Age: 53)

Mr. Tsang was appointed as a non-executive Director in September 2017 and re-designated as an executive Director in November 2021. He was appointed as a Vice-chairman in November 2021. He is also a member of the compensation committee of the Company (the "CC"). He is also a director of a subsidiary of the Company.

Mr. Tsang is the co-chief executive officer and director of CTFE. He is also the chairman and non-executive director of Giordano International Limited, an executive director of Melbourne Enterprises Limited and UMP Healthcare Holdings Limited, and a non-executive director of SJM Holdings Limited and CTF Services Limited, all of which are listed public companies in Hong Kong. Mr. Tsang was a non-executive director of Integrated Waste Solutions Group Holdings Limited, which is listed public company in Hong Kong, until his retirement from the office in August 2022. Mr. Tsang is a director of Cheng Yu Tung Foundation Limited and Chow Tai Fook (Holding) Limited, a director of CTFE Social Solutions Limited, a governor of Chow Tai Fook Charity Foundation Limited, a member of Election Committee and Youth Development Commission of the HKSAR, a vice chairman of Employers' Federation of Hong Kong, a director of Hong Kong Cyberport Management Company Limited, and an advisor of Our Hong Kong Foundation. He has been a member of the 14th Beijing Municipal Committee of the Chinese People's Political Consultative Conference since 2023. Mr. Tsang was awarded the Bronze Bauhinia Star in 2023 by the Government of the HKSAR. Mr. Tsang obtained a Bachelor of Arts degree in Economics from Columbia College of Columbia University in New York, USA. Mr. Tsang is also a director of each of Forever Top (the controlling shareholder of the Company) and Celestial Pioneer (the controlling shareholder of Forever Top and is wholly-owned by Dr. Cheng, a non-executive Director).

Mr. Tsang's spouse is a niece of Dr. Cheng, a non-executive Director.

董事及高級管理層之簡介(續)

(i) 董事(續)

曾安業先生 *BBS* (53 歲)

曾先生於二零一七年九月獲委任為非執行董事，並於二零二一年十一月調任為執行董事。彼於二零二一年十一月獲委任為副主席。彼亦為本公司薪酬委員會（「薪酬委員會」）成員。彼亦為本公司一間附屬公司之董事。

曾先生為周大福企業的聯席行政總裁兼董事。彼亦為佐丹奴國際有限公司的主席兼非執行董事、萬邦投資有限公司和聯合醫務集團有限公司的執行董事以及澳門博彩控股有限公司及周大福創建有限公司的非執行董事，該等公司均為香港上市公眾公司。曾先生曾任綜合環保集團有限公司的非執行董事，直至彼於二零二二年八月退任為止，該公司為香港上市公眾公司。曾先生為鄭裕彤慈善基金有限公司和周大福（控股）有限公司的董事、周大福企業社會方案有限公司的董事、周大福慈善基金有限公司的理事、香港特區選舉委員會委員及青年發展委員會委員、香港僱主聯合會副主席、香港數碼港管理有限公司的董事以及團結香港基金的顧問。彼自二零二三年以來擔任中國人民政治協商會議第十四屆北京市委員會委員。曾先生於二零二三年獲香港特區政府頒授銅紫荊星章。曾先生於美國紐約哥倫比亞大學哥倫比亞學院取得經濟學學士學位。曾先生亦為永升（本公司控股股東）及 Celestial Pioneer（永升之控股股東及由非執行董事鄭博士全資擁有）各自的董事。

曾先生之配偶為非執行董事鄭博士之外甥女。

Corporate Governance and Additional Information 企業管治及額外資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(i) Directors (Continued)

Mr. LIE KEN JIE Remy Anthony Ket Heng (Age: 46)

Mr. Lie Ken Jie was appointed as a non-executive Director in July 2019, and re-designated as an executive Director in November 2021. He is an authorised representative of the Company (the "Authorised Representative"). He is also a director of the subsidiaries of the Company. He is currently a senior vice president of CTFE with responsibilities in making strategic investments globally. He is also a non-executive director of Greenheart Group Limited which is a listed public company in Hong Kong. Mr. Lie Ken Jie holds a Master's degree in Finance and a Master's degree in Civil Engineering, both from Imperial College London in the United Kingdom. He is also a director of Forever Top, the controlling shareholder of the Company.

Mr. TO Chi Hak (Age: 61)

Mr. To was appointed as an executive Director in May 2023 and as the chief executive officer of the Company in June 2023. He is also a director of the subsidiaries and consolidated structured entities of the Company. He is a seasoned media executive with over 30 years of experience in television, publication and radio industry in Mainland China and Hong Kong. He has served controller and management roles covering a wide range of media functions from programming and acquisition, production management of documentary, variety and drama projects, to sales and marketing for over a quarter-century. Prior to joining the Group, Mr. To was the deputy general manager of Television Broadcasts Limited from July 2016 to August 2021, and the Chief of Viu Originals of PCCW Services Limited primarily responsible for organising and producing drama series for the regional over-the-top (OTT) service Viu and Hong Kong broadcaster Viu TV from September 2021 to January 2023. Mr. To graduated from the University of Hong Kong in 1985 with a bachelor's degree in social science.

董事及高級管理層之簡介(續)

(i) 董事(續)

李國恒先生(46歲)

李國恒先生於二零一九年七月獲委任為非執行董事，並於二零二一年十一月調任為執行董事。彼為本公司授權代表（「授權代表」）。彼亦為本公司附屬公司之董事。彼現為周大福企業高級副總裁，負責全球策略投資。彼亦為香港上市公眾公司綠心集團有限公司的非執行董事。李國恒先生持有英國倫敦帝國學院金融學碩士學位及土木工程碩士學位。彼亦為本公司控股股東永升之董事。

杜之克先生(61歲)

杜先生於二零二三年五月獲委任為執行董事及於二零二三年六月獲委任為本公司行政總裁。彼亦為本公司之附屬公司及綜合結構性實體的董事。彼為資深媒體行政人員，於中國內地及香港的電視、出版及廣播行業擁有逾30年經驗。在過去二十五年間擔任管理職務，涵蓋廣泛媒體職能，包括節目製作及採購，紀錄片、綜藝節目及戲劇項目的製作管理，以及市務及營銷。加入本集團前，杜先生曾於二零一六年七月至二零二一年八月擔任電視廣播有限公司副總經理，並於二零二一年九月至二零二三年一月擔任PCCW Services Limited旗下Chief of Viu Originals，主要負責為區域互聯網綜合視頻和應用服務(OTT)服務Viu及香港廣播公司Viu TV籌備及製作電視劇集。杜先生於一九八五年畢業於香港大學，取得社會科學學士學位。

Corporate Governance and Additional Information 企業管治及額外資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(i) Directors (Continued)

Dr. LUK Wai Ki Elvis (Age: 48)

Dr. Luk was appointed as an executive Director in May 2023. Dr. Luk joined the Group in April 2020 and is currently a director of the content development division of a subsidiary of the Company. He is also a director of a subsidiary of the Company.

Dr. Luk is the head of external affairs of CTFE. He is also the chairman of New World Facilities Management Company Limited, a wholly-owned subsidiary of New World Development Company Limited ("NWD"), a listed public company in Hong Kong. Prior to his current roles, he was an assistant to the chairman of the board of directors of NWD. Dr. Luk also served as a principal researcher at Hong Kong Ideas Centre and a senior researcher at the Central Policy Unit of the Government of the HKSAR of the People's Republic of China.

Dr. Luk has been appointed by the Government of the HKSAR as a member of the Barristers Disciplinary Tribunal Panel, the Mental Health Review Tribunal, the Appeal Tribunal Panel (Buildings), the Municipal Services Appeals Board and the District Fight Crime Committee (Yau Tsim Mong District). Dr. Luk is a director of CTFE Social Solutions, the philanthropic arm of CTFE that is committed to providing innovative solutions in response to society's challenges. Dr. Luk holds a Doctor of Philosophy degree from the University of Oxford.

董事及高級管理層之簡介 (續)

(i) 董事 (續)

陸偉棋博士 (48歲)

陸博士於二零二三年五月獲委任為執行董事。陸博士於二零二零年四月加入本集團，現為本公司一間附屬公司之內容業務總監。彼亦為本公司一間附屬公司之董事。

陸博士為周大福企業對外事務總監。彼亦為新世界設施管理有限公司主席，該公司為香港上市公眾公司新世界發展有限公司（「新世界發展」）之全資附屬公司。在擔任當前職務之前，他曾為新世界發展董事局主席助理。陸博士亦曾任香港集思會首席研究主任，以及中華人民共和國香港特區政府中央政策組高級研究主任。

陸博士獲香港特區政府委任為大律師紀律審裁團、精神健康覆核審裁處、上訴審裁團《建築物》、市政服務上訴委員會及油尖旺區撲滅罪行委員會成員。陸博士為周大福企業社會方案之董事，該機構為周大福企業旗下慈善平台，致力於為社會挑戰提供創新解決方案。陸博士持有牛津大學哲學博士學位。

Corporate Governance and Additional Information 企業管治及額外資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(i) Directors (Continued)

Ms. NG Yuk Mui Jessica (Age: 47)

Ms. Ng was appointed as a non-executive Director in July 2019. She is also a member of the nomination committee of the Company ("NC"). She is an executive director, the executive vice chairman, chief executive officer and a member of the executive committee of South China Financial Holdings Limited whose shares are listed on the Main Board of the Stock Exchange. She is also a non-executive director of South China Holdings Company Limited whose shares are listed on the Main Board of the Stock Exchange.

She holds a Bachelor's degree in Law from King's College London, University of London in the United Kingdom and was admitted to the Hong Kong Bar in 2006. She is an associate member of the Chartered Institute of Management Accountants, a member of the 12th Hebei Provincial Committee of the Chinese People's Political Consultative Conference and a standing committee member of the 13th Hebei Provincial Committee of the Chinese People's Political Consultative Conference.

Ms. Ng is the daughter of Mr. Ng Hung Sang, who, together with his spouse and companies controlled by him, is interested in approximately 10.08% of the total number of issued Shares.

董事及高級管理層之簡介(續)

(i) 董事(續)

吳旭茱女士(47歲)

吳女士於二零一九年七月獲委任為非執行董事。彼亦為本公司提名委員會(「提名委員會」)成員。彼現為南華金融控股有限公司(其股份在聯交所主板上市)之執行董事、執行副主席、行政總裁及執行委員會成員。彼亦為南華集團控股有限公司(其股份在聯交所主板上市)之非執行董事。

彼持有英國倫敦大學倫敦英皇書院法律學士學位及於二零零六年取得香港大律師執業資格。彼亦為英國特許管理會計師公會會員、第十二屆中國人民政治協商會議之河北省委員會委員及第十三屆中國人民政治協商會議之河北省委員會常務委員。

吳女士為吳鴻生先生之女兒，而吳鴻生先生(連同其配偶及其所控制的公司)擁有已發行股份總數約10.08%的權益。

Corporate Governance and Additional Information 企業管治及額外資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(i) Directors (Continued)

Mr. LAM Kin Fung Jeffrey *GBM, GBS, JP*
(Age: 73)

Mr. Lam was appointed as an independent non-executive Director in September 2017. He is also the chairman and a member of the CC and a member of the NC. Mr. Lam holds a bachelor degree in mechanical engineering from Tufts University in the United States. He has over 40 years of experience in the manufacturing industry and is currently the managing director of Forward Winsome Industries Limited which is engaged in toy manufacturing.

Mr. Lam is an independent non-executive director of Chow Tai Fook Jewellery Group Limited, C C Land Holdings Limited, China Overseas Grand Oceans Group Limited, Wynn Macau, Limited, CWT International Limited, Wing Tai Properties Limited, Analogue Holdings Limited, CSC Holdings Limited and Golden Resources Development International Limited, all of which are listed public companies in Hong Kong. Mr. Lam was an executive director of Hong Kong Aerospace Technology Group Limited (now known as USPACE Technology Group Limited), a listed public company in Hong Kong, until his resignation in November 2023.

Mr. Lam is a non-official member of the Executive Council and a member of the Legislative Council in Hong Kong. He also holds a number of other public and community service positions including being a general committee member of the Hong Kong General Chamber of Commerce, a member of the Hong Kong Tourism Board, member of HKSAR Advisory Committee on the Northern Metropolis and a member of the board of directors of Heifer International-Hong Kong.

董事及高級管理層之簡介(續)

(i) 董事(續)

林健鋒先生 *GBM, GBS, JP* (73 歲)

林先生於二零一七年九月獲委任為獨立非執行董事。彼亦為薪酬委員會之主席及成員以及提名委員會成員。林先生持有美國塔夫斯大學機械工程學士學位。彼於製造業擁有逾四十年經驗，現為玩具製造商永和實業有限公司之董事長。

林先生為周大福珠寶集團有限公司、中渝置地控股有限公司、中國海外宏洋集團有限公司、永利澳門有限公司、CWT International Limited、永泰地產有限公司、安樂工程集團有限公司、中策資本控股有限公司以及金源發展國際實業有限公司的獨立非執行董事，該等公司均為香港上市公眾公司。林先生曾任香港航天科技集團有限公司（現稱為洲際航天科技集團有限公司，一家香港上市公眾公司）的執行董事，直至二零二三年十一月辭任。

林先生為香港特別行政區行政會議非官守成員及香港立法會議員。彼亦身兼多項其他公職及社區服務職銜，包括香港總商會理事會成員、香港旅遊發展局成員、香港特區政府北部都會區諮詢委員會成員及國際小母牛香港分會董事局成員。

Corporate Governance and Additional Information 企業管治及額外資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(i) Directors (Continued)

Prof. HU Shao Ming Herman GBS, JP
(Age: 71)

Prof. Hu, *B.Sc., FCIBSE, FHKIE, MIEEE, C. Eng.*, has been an independent non-executive Director since April 2012. He is also the chairman of the NC and a member of each of the NC, AC and CC. He is the chairman of Ryoden Development Limited. Prof. Hu has been re-elected as a Deputy to the 14th National People's Congress of the People's Republic of China. He is the Life Honorary Chairman of The Chinese General Chamber of Commerce, Hong Kong. He is also a general committee member of the Employers' Federation of Hong Kong, the Honorary Vice President of the Sports Federation & Olympic Committee of Hong Kong, China, an Honorary Court Member of The Hong Kong University of Science & Technology, a member of the Election Committee of the Government of the HKSAR and the Vice Patron of The Community Chest of Hong Kong. He was awarded the Honour of Silver Bauhinia Star (SBS) and Gold Bauhinia Star (GBS) by the Government of the HKSAR on 30 June 2017 and 1 July 2023 respectively.

董事及高級管理層之簡介(續)

(i) 董事(續)

胡曉明教授 GBS, JP (71 歲)

胡教授 *B.Sc., FCIBSE, FHKIE, MIEEE, C. Eng.* 自二零一二年四月起出任獨立非執行董事。彼亦為提名委員會主席以及提名委員會、審核委員會及薪酬委員會各自的成員。彼為菱電發展有限公司主席。胡教授獲重選為第十四屆中華人民共和國全國人大代表。彼為香港中華總商會永遠榮譽會長。彼亦為香港僱主聯合會理事會成員、中國香港體育協會暨奧林匹克委員會名譽副會長、香港科技大學顧問委員會榮譽委員、香港特別行政區政府選舉委員會委員及香港公益金名譽副會長。彼分別於二零一七年六月三十日及二零二三年七月一日獲香港特區政府授予銀紫荊星章及金紫荊星章榮譽。

Corporate Governance and Additional Information 企業管治及額外資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(i) Directors (Continued)

Mr. LUK Koon Hoo, Roger *BBS, JP* (Age: 74)

Mr. Luk, *FHKIB*, has been an independent non-executive Director since September 2010. He also serves as the chairman of the AC and a member of each of the AC, CC and NC. He has over 30 years of comprehensive experience in accounting and financial management. He joined Hang Seng Bank in 1975, became the bank's director and deputy chief executive in 1994 and then became managing director and deputy chief executive of the bank in 1996 until his retirement in May 2005. Mr. Luk is an independent non-executive director of two companies publicly listed in Hong Kong, namely, Hung Hing Printing Group Limited and Harbour Centre Development Limited. Mr. Luk was formerly an independent non-executive director of Wheelock Properties Limited (formerly a listed public company in Hong Kong until it became a wholly-owned subsidiary of Wheelock and Company Limited in July 2010) from February 2008 to July 2010, China Properties Group Limited (formerly a listed public company in Hong Kong until it was delisted in August 2023) from February 2007 to June 2023 and Computime Group Limited (a listed public company in Hong Kong) from September 2006 to September 2023. Mr. Luk also served in the past on the Court and Council of Hong Kong Baptist University, the Advisory Committee on New Broad-based Taxes, the Personal Data (Privacy) Advisory Committee, the Central Policy Unit of the Hong Kong Government, the Statistics Advisory Board, the Broadcasting Authority, the Advisory Committee and the Investor Education Advisory Committee of the Securities and Futures Commission, the Barristers Disciplinary Tribunal Panel, the Operations Review Committee of ICAC, the Town Planning Board and the council of The Chinese University of Hong Kong. He was an appointed member of the Hong Kong Legislative Council from 1992 to 1995, a member of the first Election Committee of the Legislative Council and a non-executive director (non-official) of Urban Renewal Authority.

董事及高級管理層之簡介 (續)

(i) 董事 (續)

陸觀豪先生 *BBS, JP* (74 歲)

陸先生 *FHKIB* 自二零一零年九月起出任獨立非執行董事，亦擔任審核委員會主席及審核委員會、薪酬委員會和提名委員會成員。彼於會計及財務管理方面擁有超過三十年豐富經驗。彼於一九七五年加入恒生銀行，於一九九四年成為該銀行的董事及副行政總裁，其後於一九九六年出任常務董事兼副行政總裁，直至二零零五年五月退休。陸先生目前為兩間香港上市公眾公司的獨立非執行董事，該兩間公司分別為鴻興印刷集團有限公司及海港企業有限公司。陸先生曾於二零零八年二月至二零一零年七月期間出任會德豐地產有限公司（其於二零一零年七月成為會德豐有限公司的全資附屬公司之前乃一間香港上市公眾公司）的獨立非執行董事、於二零零七年二月至二零二三年六月出任 China Properties Group Limited（前身為一間香港上市公眾公司，直至二零二三年八月除牌）的獨立非執行董事及於二零零六年九月至二零二三年九月出任金寶通集團有限公司（一間香港上市公眾公司）的獨立非執行董事。陸先生過去曾任香港浸會大學諮議會及校董會、稅基廣闊的新稅項事宜諮詢委員會、個人資料（私隱）諮詢委員會、香港政府中央政策組、統計諮詢委員會、廣播事務管理局、證券及期貨事務監察委員會的諮詢委員會和投資者教育諮詢委員會、大律師紀律審裁團、廉政公署審查貪污舉報諮詢委員會、城市規劃委員會及香港中文大學校董會之成員。彼於一九九二年至一九九五年獲委任為香港立法局議員，亦為特區第一屆立法會選舉委員會成員及市區重建局非執行董事（非官方成員）。

Corporate Governance and Additional Information 企業管治及額外資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(i) Directors (Continued)

Mr. LUK Koon Hoo, Roger *BBS, JP* (Age: 74) (Continued)

Mr. Luk graduated with a Bachelor of Social Sciences Degree in Statistics from The University of Hong Kong and also holds a Master of Business Administration Degree granted by The Chinese University of Hong Kong. He is a fellow of The Hong Kong Institute of Bankers. He is also a Non-official Justice of the Peace and was awarded the honour of Bronze Bauhinia Star in 2004 in recognition of his contributions to public services.

Mr. TANG Sing Ming Sherman (Age: 68)

Mr. Tang has been appointed an independent non-executive Director since January 2014. He is also a member of the AC. He holds a Master degree in Electrical Engineering and a degree of Doctor in Medicine from the University of Southern California, the United States of America. Mr. Tang is a seasoned entrepreneur in the hospitality industry and has over 30 years of experience in investment and operation of restaurants, cafes and bars. He is the founder and owner of the Epicurean Group.

董事及高級管理層之簡介(續)

(i) 董事(續)

陸觀豪先生 *BBS, JP* (74 歲) (續)

陸先生畢業於香港大學，取得社會科學學士學位(主修統計學)，並持有香港中文大學頒授的工商管理碩士學位。彼為香港銀行學會資深會員。陸先生現為非官守太平紳士，並於二零零四年獲頒授銅紫荊星章，以嘉許彼在公共事務方面作出的貢獻。

湯聖明先生 (68 歲)

湯先生自二零一四年一月起獲委任為獨立非執行董事。彼亦為審核委員會成員。他持有美國南加州大學電機工程學碩士學位及醫學博士學位。湯先生是餐飲業界的資深企業家，於投資及管理餐廳、咖啡館及酒吧方面有逾三十年經驗。彼為惟膳集團之創立人及擁有人。

Corporate Governance and Additional Information

企業管治及額外資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(iii) Senior Management

Mr. TO Chi Hak, Chief Executive Officer (Age: 61)

Mr. To was appointed as the chief executive officer of the Company in June 2023. For the details of Mr. To's biographical details, please refer to the "(i) Directors" above.

Mr. LIU David C K, Chief Financial Officer (Age: 45)

Mr. Liu joined the Group in February 2025 and he is the chief financial officer of the Company. He is responsible for the accounting and financial management of the Group. Mr. Liu has over 20 years of experience in diverse industries — including media, sports and entertainment. In prior finance leadership and finance business partnering roles, Mr. Liu focuses on the financial planning and analysis function in extracting key financial insights and conveying to leadership in a simplified manner to drive corporate action and business growth.

He is a Chartered Professional Accountant (CPA) from the Chartered Professional Accountants of Ontario and holds a Bachelor of Commerce Degree from Toronto Metropolitan University in Toronto, Ontario, Canada.

董事及高級管理層之簡介(續)

(ii) 高級管理層

杜之克先生，行政總裁 (61 歲)

杜先生於二零二三年六月獲委任為本公司行政總裁。有關杜先生的履歷詳情，請參閱上文「(i) 董事」一段。

劉治經先生，財務總裁 (45 歲)

劉先生於二零二五年二月加入本集團，現為本公司之財務總裁。彼負責本集團之會計及財務管理事務。劉先生在媒體、體育和娛樂等多個行業擁有超過20年的經驗。在過往的財務領導和財務業務合作職位中，劉先生專注於財務規劃和分析功能，提取關鍵的財務見解並以簡化的方式傳達給領導層，以推動企業行動和業務成長。

彼為加拿大安大略省特許專業會計師協會的特許專業會計師(CPA)，並擁有加拿大安大略省多倫多市多倫多都會大學的商業學士學位。

Corporate Governance and Additional Information

企業管治及額外資料

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK\$Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares (as defined in the Listing Rules)) of the Company during the six months ended 30 June 2025. At the end of the reporting period, no treasury share (as defined in the Listing Rules) was held by the Company.

By order of the Board
i-CABLE Communications Limited
Dr. Cheng Kar-Shun, Henry
Chairman

Hong Kong, 26 August 2025

As at the date of this report, the Board comprises ten Directors, namely Dr. Cheng Kar-Shun, Henry (Chairman) as non-executive Director; Mr. Tsang On Yip, Patrick (Vice-chairman), Mr. Lie Ken Jie Remy Anthony Ket Heng, Mr. To Chi Hak (Chief Executive Officer) and Dr. Luk Wai Ki Elvis as executive Directors; Ms. Ng Yuk Mui Jessica as non-executive Director; and Mr. Lam Kin Fung Jeffrey, Prof. Hu Shao Ming Herman, Mr. Luk Koon Hoo, Roger and Mr. Tang Sing Ming Sherman as independent non-executive Directors.

中期股息

董事會並不建議派發截至二零二五年六月三十日止六個月的任何中期股息(截至二零二四年六月三十日止六個月：零港元)。

購買、出售或贖回本公司的上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。於報告期末，本公司並無持有庫存股份(定義見上市規則)。

承董事會命
有線寬頻通訊有限公司
 主席
鄭家純博士

香港，二零二五年八月二十六日

於本報告日期，董事會由十名董事組成，分別為非執行董事鄭家純博士(主席)；執行董事曾安業先生(副主席)、李國恒先生、杜之克先生(行政總裁)及陸偉棋博士；非執行董事吳旭茱女士；以及獨立非執行董事林健鋒先生、胡曉明教授、陸觀豪先生及湯聖明先生。

