



有線寬頻 i-CABLE

i-CABLE COMMUNICATIONS LIMITED

有線寬頻通訊有限公司

STOCK CODE 股份代號 : 1097

# ANNUAL REPORT 2021 年報





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

本年報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)*  
 Tan Sri Dato' David CHIU *(Vice-chairman, Non-executive Director)*  
 Mr. TSANG On Yip, Patrick *(Vice-chairman, Executive Director)*  
 Mr. LIE KEN JIE Remy Anthony Ket Heng *(Executive Director)*  
 Mr. Andrew Wah Wai CHIU *(Non-executive Director)*  
 Mr. HOONG Cheong Thard *(Non-executive Director)*  
 Ms. NG Yuk Mui Jessica *(Non-executive Director)*  
 Mr. LAM Kin Fung Jeffrey *GBS, JP (Independent non-executive Director)*  
 Dr. HU Shao Ming Herman *SBS, 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)*  
 Mr. HOONG Cheong Thard  
 Mr. TANG Sing Ming Sherman

### NOMINATION COMMITTEE

Dr. HU Shao Ming Herman *(Chairman)*  
 Mr. LAM Kin Fung Jeffrey  
 Mr. LUK Koon Hoo, Roger

### COMPENSATION COMMITTEE

Mr. LAM Kin Fung Jeffrey *(Chairman)*  
 Tan Sri Dato' David CHIU  
 Mr. TSANG On Yip, Patrick  
 Dr. HU Shao Ming Herman  
 Mr. LUK Koon Hoo, Roger

### AUTHORISED REPRESENTATIVES

Mr. LIE KEN JIE Remy Anthony Ket Heng  
 Mr. KWOK Chi Kin

### 董事會

鄭家純博士 *GBM, GBS (主席, 非執行董事)*  
 丹斯里拿督邱達昌 *(副主席, 非執行董事)*  
 曾安業先生 *(副主席, 執行董事)*  
 李國恒先生 *(執行董事)*  
 邱華璋先生 *(非執行董事)*  
 孔祥達先生 *(非執行董事)*  
 吳旭茱女士 *(非執行董事)*  
 林健鋒先生 *GBS, JP (獨立非執行董事)*  
 胡曉明博士 *SBS, 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)*  
 孔祥達先生  
 湯聖明先生

### 提名委員會

胡曉明博士 *(主席)*  
 林健鋒先生  
 陸觀豪先生

### 薪酬委員會

林健鋒先生 *(主席)*  
 丹斯里拿督邱達昌  
 曾安業先生  
 胡曉明博士  
 陸觀豪先生

### 授權代表

李國恒先生  
 郭子健先生



# Corporate Information 公司資料

## COMPANY SECRETARY

Mr. KWOK Chi Kin

## 公司秘書

郭子健先生

## PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

## 主要往來銀行

香港上海滙豐銀行有限公司

## SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 54, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong

## 股份過戶及登記處

卓佳登捷時有限公司  
香港  
皇后大道東一百八十三號  
合和中心五十四樓

## REGISTERED OFFICE

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

## 註冊辦事處

香港  
荃灣  
海盛路九號  
有線電視大樓七樓

## INDEPENDENT AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

## 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

## CORPORATE WEBSITE

[www.i-cablecomm.com](http://www.i-cablecomm.com)

## 企業網址

[www.i-cablecomm.com](http://www.i-cablecomm.com)

## STOCK CODE

01097

## 股份代號

01097



# Chairman's Statement

## 主席報告書

**i-CABLE is ready to embark on its new journey. We are optimistic about our long-term growth prospects, at the same time balancing that optimism against the challenges we are facing with keen awareness.**

有線寬頻已準備好踏上新的旅程。我們對於長遠增長前景抱持樂觀態度，但會在樂觀情緒與面臨挑戰的敏感度之間取得平衡。

### **Dr. CHENG Kar-Shun, Henry**

*Chairman*

**鄭家純博士**

主席



Dear Shareholders,

Since early 2020, the world has been, and continues to be, impacted by the novel coronavirus pandemic (the "COVID-19") and its variants. Like other media companies and telecommunications businesses in general, we have experienced significant volatility in our marketplace over the past 2 years; but we are navigating, and staying the course. 2021 was a year of profound change for i-CABLE Communications Limited (the "Company" or "i-CABLE"), its subsidiaries and consolidated structured entities (collectively the "Group") on several fronts. Having recently assumed the role as chairman of the board (the "Board") of directors (the "Directors") of the Company after serving as the vice-chairman of the Board (the "Vice-chairman") since September 2017, I am excited to continue working closely with my fellow Board members, our chief executive officer of the Company (the "Chief Executive Officer" or "CEO"), Mr. Wong See Yuen, and our talented management team. We are proud of the dedication of the entire i-CABLE team as we continue to navigate the uncertainties of the COVID-19 in the past year, while driving shareholder value through effective cost-saving and proactive development. The results are encouraging: we delivered an outstanding broadcast of the Olympic Games Tokyo 2020 which brought viewership of our free-to-air channel, Hong Kong Open TV ("Hong Kong Open TV"), to new heights; we recorded a growth in both the number of broadband subscribers and advertising revenue as compared to that in 2020.

各位股東：

自二零二零年初以來，全球各地一直並持續受到新型冠狀病毒疫情（「二零一九冠狀病毒病」）及其變種所影響。與其他媒體公司及電訊業務整體一樣，我們於過去2年在市場上經歷重大波動；但我們仍然砥礪前行，堅持到底。於二零二一年，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，統稱為「本集團」）在各方面經歷重大變化。自二零一七年九月起擔任本公司董事（「董事」）會（「董事會」）副主席（「副主席」）後，最近更擔任董事會主席一職，我很高興能夠繼續與董事會同仁、本公司行政總裁（「行政總裁」）黃思遠先生以及才華橫溢的管理團隊緊密合作。我們於過去一年繼續應對二零一九冠狀病毒病的種種不明朗因素，同時透過有效節省成本及積極發展以提升股東價值，因此，我們對整個有線寬頻團隊所作出的貢獻感到自豪，成績亦令人相當鼓舞：2020東京奧運會的精彩轉播令免費頻道香港開電視（「香港開電視」）的收視率開創新高；寬頻訂戶數量及廣告收入均較二零二零年有所增長。

## Chairman's Statement 主席報告書

As an integrated communications services provider commanding a large and influential television viewer and communication service user base in Hong Kong, the Group currently owns and operates a territory-wide telecommunications network covering more than 2 million households. i-CABLE will continue to invest and expand its core network of fiber coverage to actively provide customers with the best quality services and to explore new business opportunities. We will work towards the goal of becoming one of the leading telecommunications network operators in Hong Kong.

Although we are experiencing one of the most difficult operating environments in our history, the Group sees opportunities for an unprecedented transformation and is continuously taking proactive steps to adapt our positioning. We are sparing no effort in improving our businesses. Leveraging on the Group's well-established network coverage and technological capabilities, the Group plans to extend its fiber network connectivity to meet the surging demand in the market.

The Group continued to generate revenue from various collaborations with China Mobile Hong Kong Company Limited ("CMHK") under the network development agreement entered into in December 2018. Tapping on this strategic collaboration, together with our network development expertise and execution capabilities, the Group remains a valuable partner of CMHK.

The "Father of Advertising" David Ogilvy once noted: "If you always hire people who are smaller than you are, we shall become a company of dwarfs. If, on the other hand, you always hire people who are bigger than you are, we shall become a company of giants." At i-CABLE, our goal is to build, develop, and retain a diverse talent pipeline while fostering a culture where everyone feels seen, heard and empowered to thrive. The Board focuses on putting in the Company's efforts to attract talents to cater for the development needs of the Group and to maintain a workplace where all employees feel welcomed and supported.

作為在香港擁有龐大且最影響力的電視觀眾群及通訊服務用戶群體基礎的綜合通訊服務機構，本集團現時擁有及經營覆蓋全港逾2百萬個家庭的電訊網絡。有線寬頻將繼續投資並擴大其光纖覆蓋核心網絡，積極為客戶提供優質服務，並開拓新業務機遇。我們將努力向前邁進，目標成為香港領先電訊網絡營運商之一。

儘管我們現正處於歷史上其中一個最艱難的經營環境，但本集團認為是前所未有的轉型機會，並不斷採取積極措施調整定位。我們現正竭盡所能改善業務。憑藉本集團發展成熟的網絡覆蓋及技術能力，本集團計劃擴展其光纖網絡連接，以滿足市場上需求激增。

根據於二零零八年十二月訂立的網絡發展協議，本集團繼續自與中國移動香港有限公司（「中國移動」）的各項合作產生收入。憑藉此項戰略合作，連同我們的網絡開發專業知識及執行能力，本集團仍為中國移動的寶貴合作夥伴。

「廣告之父」大衛奧格威曾言道：「如果你總是僱用比你弱小的人，我們將淪為侏儒公司。另一方面，如果你總是僱用比你強大的人，我們日後定必成為巨人公司。」在有線寬頻，我們的目標是建立、發展及挽留多元人才的渠道，同時營造讓每個人都感到被重視、聽見並可茁壯成長的文化。董事會專注於本公司吸納人才，以迎合本集團發展所需，並維持一個讓全體僱員均感到受到歡迎及支持的工作場所。

## Chairman's Statement 主席報告書

Tan Sri Dato' David Chiu ("David") stepped down from his role as chairman of the Board (the "Chairman") at the end of 2021. The impact David made during his tenure as the Chairman at the Group was hard to overstate. During his tenure as the Chairman, David had undertaken aggressive cost reduction exercises to sustain the Group's businesses so that we can start anew today and take on new challenges. Some say that traditional television is dying, falling victim to technology and changing consumer habits. To continue surviving and to allow us to grow, we must review our purpose and strategy. I believe success will be a result not of reengineering the television business but of reinventing it. This reinvention requires i-CABLE to adopt the culture and mindset of a startup, which typically values passion, collaboration, and constant innovation. As i-CABLE strives to be a company to entertain, inform and inspire people, we also need to enhance our storytelling capabilities and explore new ways of promoting our shared narratives.

i-CABLE is ready to embark on its new journey. We are optimistic about our long-term growth prospects, at the same time balancing that optimism against the challenges we are facing with keen awareness. On behalf of everyone at i-CABLE, I thank you for your continued support and assure you that we are committed to challenging ourselves to set new standard of excellence and to create value for every shareholder of the Company, in all respects.

**Dr. CHENG Kar-Shun, Henry**

*Chairman*

Hong Kong, 31 March 2022

丹斯里拿督邱達昌(「邱達昌」)於二零二一年底卸下董事會主席(「主席」)職務。邱達昌在本集團擔任主席期間所產生的影響難以言表。在擔任主席期間，邱達昌採取積極的成本削減措施以維持本集團業務，令我們可重新出發，迎接新挑戰。有人說，傳統電視正在消失，成為科技及消費者習慣不斷轉變下的犧牲者。為了在行業繼續生存及增長，我們必須重新審視宗旨及策略。我相信在電視業務取得成功，並非依靠業務重組，而是業務重塑的成果。有線寬頻採用初創公司的文化及思維方式，強調熱情、合作且不斷創新，方能重塑業務。為致力打造有線寬頻成為一家為人們帶來娛樂、資訊和啟發的公司，我們還需要提高說故事技巧，並探索促進共享敘事的新方法。

有線寬頻已準備好踏上新的旅程。我們對於長遠增長前景抱持樂觀態度，但會在樂觀情緒與面臨挑戰的敏感度之間取得平衡。我謹代表有線寬頻全體全人，感謝閣下一直以來的支持，並保證將會勇於挑戰自我，訂立卓越的新標準，並在各方面為本公司的每一位股東創造價值。

**鄭家純博士**

*主席*

香港，二零二二年三月三十一日

# Business Review

## 業務回顧

### WHO WE ARE

The Group is an integrated communications services provider in Hong Kong, commanding one of the largest and most influential television audience and communications service user base in town.

It owns and operates one of the near-universal wireline telecommunications network in Hong Kong to provide media and telecommunications services to over 2 million households.

It is also one of the producers of television and multimedia content for distribution over conventional and new media based in Hong Kong, with a particular focus on news and information, sports and entertainment.

### BUSINESS STRATEGY

The Group endeavours to sharpen its services to attain higher customer satisfaction, which in turn drives business and revenue performance. Specifically, the Group pursues the following:

- (a) to acquire, produce and distribute quality content meeting local tastes and needs;
- (b) to invest in infrastructure, network and delivery platforms to enhance service level and customer convenience;
- (c) to unlock the value of our infrastructure as well as programming assets for cross-platform and international distribution; and
- (d) to continuously better our processes and procedures to always stay cost-effective.

### 關於我們

本集團為香港綜合通訊服務機構，擁有本地其中一個最龐大及最具有影響力的電視觀眾及通訊服務用戶群體。

本集團擁有及經營其中一個覆蓋幾近全港的有線電訊網絡，向超過2百萬住戶提供媒體及電訊服務。

本集團亦是香港其中一家電視與多媒體節目製作商，製作以新聞及資訊、體育與娛樂為主的優質節目，並通過傳統及新媒體平台發行。

### 營運策略

本集團致力提升服務質素，從而更有效地滿足客戶需要，以推動業務表現及收入增長。為此，本集團特別採取下列營運策略：

- (a) 購買、製作及發行優質節目，以迎合本地觀眾口味及需要；
- (b) 投放資源於基建、網絡及傳送平台，以提升服務水平及為客戶帶來更便捷的服務；
- (c) 善用本集團的基建及節目資源，發揮其在跨平台及國際發行的開展潛能；及
- (d) 持續優化流程及程序，時刻力求達致最佳的成本效益。



# Business Review

## 業務回顧

### OPERATING ENVIRONMENT

2021 was a challenging year, the COVID-19 continued its spread across the globe and has worsened the business environment. During this challenging year, the Group pressed ahead to attain higher customer satisfaction. The Group delivered an outstanding broadcast of the Olympic Games Tokyo 2020 which brought the public awareness of the media platforms of the Group and recorded a growth in both the number of broadband customers and advertising revenue as compared to that in 2020. The Group also continued to generate revenue from various collaborations with CMHK during the financial year under review. However, the Group's pay television (the "Pay TV") business remained weak in light of the intensified competition among various multimedia platforms.

### 經營環境

二零二一年是充滿挑戰的一年，二零一九冠狀病毒病在全球持續蔓延，營商環境轉差。在此挑戰重重的一年，本集團奮勇向前，致力提升客戶滿意度。本集團為2020東京奧運會的精彩轉播獲得廣泛關注，帶動寬頻客戶數目及廣告收入均較二零二零年錄得增長。於回顧財政年度，本集團透過與中國移動的多項合作為持續產生新收入來源。然而，鑑於各種多媒體平台競爭激烈，本集團的收費電視（「收費電視」）業務仍然疲弱。

		December 2021 二零二一年 十二月 (‘000) (千名)	December 2020 二零二零年 十二月 (‘000) (千名)
<b>Customers</b>	<b>客戶</b>		
Pay TV	收費電視	<b>715</b>	736
Broadband	寬頻	<b>202</b>	197
Telephony	電話	<b>73</b>	76

### Media

The Pay TV business landscape in Hong Kong has been crowded. In addition to local competitors, the launch of subscription-based video streaming service providers from around the world is redefining home entertainment and inflicting stiffer than ever competition for fee-paying customers. The rise of premium-based video sharing channels on the Internet is also giving customers a legitimate alternative and draining the Group's customer base.

With the reduction of exclusive content offered by the Pay TV, the Group experienced a reduction in the audience size and average revenue per user ("ARPU") of the Pay TV in year 2021. This also unavoidably affected the advertising opportunities on that platform.

### 媒體

收費電視在香港的業務版圖持續萎縮。除本港的競爭對手外，世界各地供應商推出訂閱制影音串流服務，重新定義家庭娛樂，所造成付費用戶之間的激烈競爭更是前所未有。互聯網上優質影片分享頻道興起亦為用戶提供合理的替代選擇及導致本集團的客戶基礎有所減少。

由於收費電視提供的獨家內容減少，本集團於二零二一年的收費電視觀眾規模及每戶平均收入（「每戶平均收入」）亦告減少。此情況無可避免地影響該平台的廣告機會。

# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

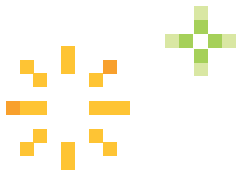
#### Media (Continued)

The Olympic Games Tokyo 2020 was postponed due to the worldwide COVID-19 and took place in 2021 from 23 July 2021 to 8 August 2021. The Government of the Hong Kong Special Administrative Region announced in mid-May 2021 that it has purchased the broadcasting rights to the Olympic Games Tokyo 2020 and allowed the Group to broadcast the event to the audience. Significant programming resources of the Group had been allocated and a team of dedicated staff and contractors and invited professional sports commentators and speakers had been deployed for the preparation of such major sports event. Although it was the first time that the Group broadcast the Olympic Games on its free television ("Free TV") channels, the Group received positive comments from the audience. The Group also introduced a series of ancillary programmes, including "Tokyo Olympiad" (東奧8米厘), "Olympic Loving Sports 2021" (奧運愛·體育) and "Tokyo 2020 Olympic Filler" (Fun分鐘衝奧) before the Olympic Games Tokyo 2020.

### 經營環境(續)

#### 媒體(續)

2020東京奧運會因世界各地二零一九冠狀病毒病疫情的緣故延期於二零二一年舉行，其於二零二一年七月二十三日開幕並於二零二一年八月八日閉幕。香港特別行政區政府於二零二一年五月中宣佈，已購買2020東京奧運會的轉播權，本集團亦獲准為觀眾轉播賽事。本集團分配大量節目製作資源，並由敬業的工作人員及承辦商，加入特邀專業體育評述員及主持人組成專責的團隊，為此項重大體育賽事進行籌備工作。雖然這是本集團首次在免費電視(「免費電視」)頻道轉播奧運會，觀眾反饋好評如潮。本集團亦於2020東京奧運會前推出一系列相關節目，包括《東奧8米厘》、《奧運愛·體育》及《Fun分鐘衝奧》。



# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Media (Continued)

During the Olympic Games Tokyo 2020, the Group strategically rearranged the Free TV's fringe time and prime time programme line up and provided live telecast on an average of 15 hours per day, while 5 Pay TV channels were designated as Olympic platforms and were opened for free to audiences to ensure wider audience coverage. The Pay TV channels carried full coverage of live matches and covered over 2,000 hours during the Olympic Games Tokyo 2020. Daily highlights of the Olympic Games Tokyo 2020 were scheduled throughout the day via both Free TV and Pay TV to provide viewers with the latest news and medal statistics. The Group delivered round-the-clock coverage of the events and successfully brought the audience's interest to a fever pitch.



The Group has utilised all of its digital platforms, including the mobile applications such as i-CABLE Mobile App, Hong Kong Open TV Mobile App and i-CABLE News App, and rallied all of the Group's allocated resources to produce quality programmes in order to bring and deliver this important and world-focused event to the audience in Hong Kong. Video-on-demand was also available on the Group's digital platforms, almost 400 hours and 11 genres of the Olympic Games Tokyo 2020 were put to ensure this major sports event was brought to Hong Kong audience. The enhanced and versatile network offers audience a brand-new experience of enjoyment and convenience of multimedia platform viewing, as well as meeting the change in audience viewing habits.

### 經營環境(續)

#### 媒體(續)

於2020東京奧運會期間，本集團有策略地將免費電視在非黃金時段與黃金時段的節目表進行重新編排及提供每日電視直播時數平均為15小時，而5個收費電視頻道則指定為奧運平台供觀眾免費收看，確保觀眾覆蓋範圍更廣。收費電視頻道全面包攬直播賽事，直擊2020東京奧運會超過2,000小時賽事。本集團在免費電視及收費電視全日播放2020東京奧運會每日精華片段，為觀眾提供最新消息及獎牌數據。本集團提供全天候賽事直擊，成功在觀眾間掀起一股熱潮。



本集團已動用其全部數碼平台，包括「i-CABLE流動版」、「香港開電視」及「有線新聞App」流動應用程式，並投入本集團全部獲配資源製作優質節目，為香港觀眾呈獻此全球矚目的盛事。本集團的數碼平台亦提供視頻點播服務，涵蓋2020東京奧運會接近400小時及11個專項欄目，確保全方位為香港觀眾帶來精彩賽事。升級後的衛星網絡為觀眾帶來嶄新體驗，享受以多媒體平台觀賞節目的便利，並緊貼觀眾觀看習慣的變化。

# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Media (Continued)

Furthermore, riding on the good relationship with shopping malls, owners of commercial building and MTR Corporation Limited ("MTR"), as well as the aim of provision of good quality programmes to support Hong Kong athletes, over 7,000 outdoor screens such as those in shopping malls, commercial buildings, Government sports centre, and MTR In-train and MTR stations simulcasted or broadcast the Group's programmes so that the Group's audience and other Hong Kong citizens could watch the Olympic Games Tokyo 2020 while they were not at home. The Group has been continuously utilising its resources and creating synergies by delivering content on different platforms and upgrading its customer experience on the new digital platform. The digital platforms recorded significant increment in viewership. The page views and users of i-cable.com had increased by 194% and 133%, respectively. The page views and users of hkopentv.com had increased by 282% and 286%, respectively. The screenviews of "i-CABLE News App" and "i-CABLE Mobile App" had increased by 94% and 404%, respectively. The Olympic Games Tokyo 2020 had also brought the Free TV's viewership to new heights. Almost 7 rating points had been recorded.

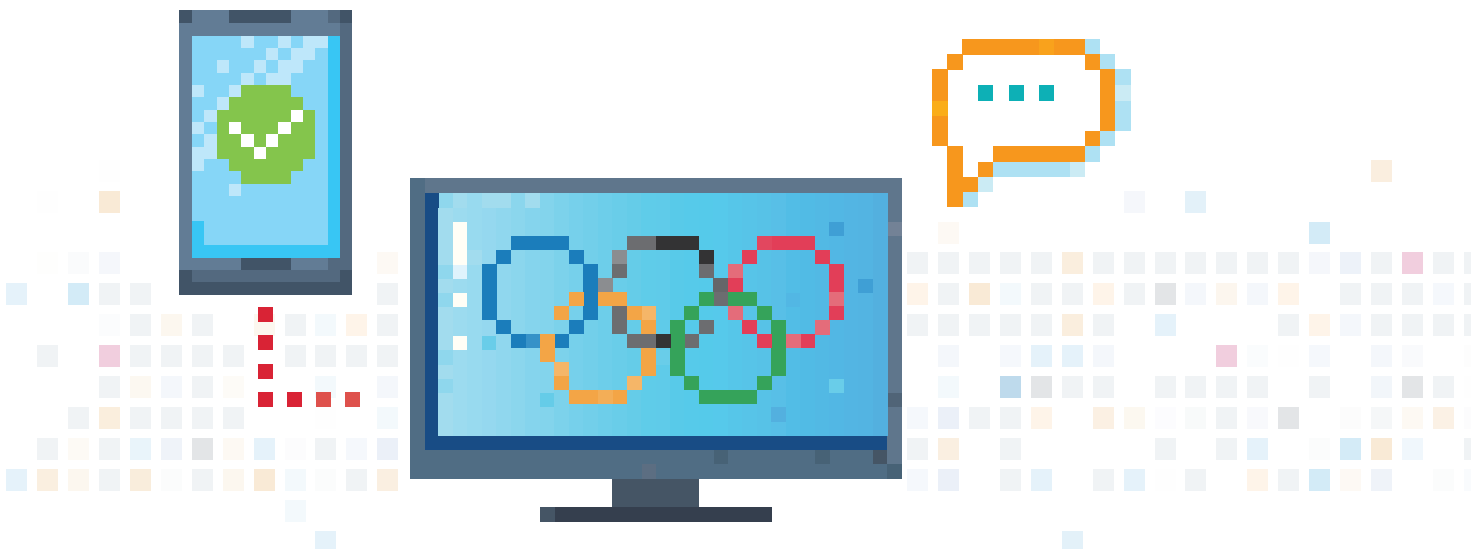
The Olympic Games Tokyo 2020 production was a great success, the programmes were highly praised by the public. It represented the Group's another milestone in bringing major sports events to Hong Kong viewers and has developed a positive image to the Group's viewers. The Group will continue to bring in high quality and professional sports programmes to its audience.

### 經營環境(續)

#### 媒體(續)

此外，憑藉與商場、商業大廈及香港鐵路有限公司(「港鐵」)的友好關係，以及提供優質節目以支持香港運動員的目標，購物商場、商業大廈、政府體育場館及港鐵車廂及港鐵站等超過7,000個戶外屏幕同步直播或轉播本集團的節目，本集團的觀眾及其他香港市民於外出時仍能觀賞2020東京奧運會。本集團動用其資源及創造協同效應，在多個平台提供內容並在新數碼平台為其客戶提供更佳體驗。數碼平台在觀看次數方面錄得顯著增幅。i-cable.com的主頁瀏覽次數及用戶人數分別增加194%及133%。hkopentv.com的主頁瀏覽次數及用戶人數分別增加282%及286%。就「有線新聞App」及「i-CABLE流動版」流動應用程式而言，屏幕瀏覽次數分別增加94%及404%。2020東京奧運會亦令免費電視的收視率創新高，錄得約7個收視點。

2020東京奧運會的節目製作完滿成功，獲普羅大眾擊節讚賞，此標誌著本集團完成另一項里程碑，為香港觀眾帶來主要的體育賽事，並為本集團建立正面形象。本集團將繼續為觀眾帶來高質素及專業的體育節目。



# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Media (Continued)

##### Programming

As an established and popular betting channel in the Pay TV market, Channel 18 maintains enormous popularity in the horse-racing circle due to its professional production and commentaries. Immense vibrant programmes are produced to widen the customer base. The mobile application "Racing GPS" (賽馬GPS), which provides access to the racing channel on the new media, professional racing information and analysis, as well as the membership scheme with exclusive events and online interaction, has been very popular in the horse-racing circle.

### 經營環境(續)

#### 媒體(續)

##### 節目

收費電視的博彩頻道18台在市場上推出以來深受歡迎，其專業製作及評論在賽馬圈享負盛名。本集團製作生動活潑的節目，並致力擴大觀眾群。《賽馬GPS》流動應用程式在新媒體上提供賽馬頻道、專業賽馬資訊及分析，並提供獨家會員活動及線上互動，在賽馬圈廣受歡迎。



The COVID-19 continued to hit in 2021, travelogue programmes production was substantially halted, Free TV channel, Hong Kong Open TV (Channel 77) endeavoured to produce new variety programmes within Hong Kong. Programme highlights include "Where Does She Go" (姐姐去哪兒), "Parents Prop Guide" (學霸睇樓團), "Welcome to My House" (星宅大曝光), "All About Breakfast" (關於早餐的一些事), "Say Yes to the New Adventures" (駕輕就熟), "Be a Good Chef in 1 sec" (一秒廚神), "Smooth Sailing" (碧波遊浪記), "Happy Healthy Pets" (至Fit Pet Pet 診聊所) as well as the Group's new season signature programme "Unbelievable" (怪談).

二零一九冠狀病毒病於二零二一年持續，大部分旅遊節目製作停擺，免費電視頻道香港開電視(77台)銳意在香港製作嶄新綜藝節目。重點節目包括《姐姐去哪兒》、《學霸睇樓團》、《星宅大曝光》、《關於早餐的一些事》、《駕輕就熟》、《一秒廚神》、《碧波遊浪記》、《至Fit Pet Pet 診聊所》，以及本集團新一季節目鉅獻《怪談》。

# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Media (Continued)

##### Programming (Continued)

On the sports front, the Group continued to deliver exclusive sports events to viewers, such as Copa America 2021 (2021美洲國家盃), FIFA Club World Cup 2020 (2020世界冠軍球會盃), ISU World Figure Skating Championships 2021 (2021世界花樣滑冰錦標賽), EFL Championship (英格蘭冠軍聯賽), Carabao Cup (英格蘭聯賽盃), German Soccer League (德國甲組足球聯賽), AFF Suzuki Cup 2020 (東南亞足球錦標賽), FINA World Swimming Championships (世界短池游泳錦標賽), Russian Premier League (俄羅斯超級足球聯賽), FIVB Women's Volleyball Nations League 2021 (2021世界女排聯賽), Chinese Basketball League (中國職業籃球聯賽) as well as FIBA Competitions (FIBA籃球聯賽). The Group was committed to producing and delivering local sports competitions and news to audience, including "Loving Sports" (愛·體育) which focuses on local sports and local athletes, and "Interschool Sports STEM Challenge" (學屆體育常識大比併) which focuses on academic circle and collaborated with Volleyball Association of Hong Kong, China (香港排球總會) for the broadcasting of Hong Kong Volleyball League (香港排球聯賽).

The Group also continued to pile up new contents to its customers. 16 new channels were launched in year 2021, including TechStorm, HITS, HITS MOVIES, Eurosport, Travel Channel, France 24 English and France 24 French, DW English and Sky News. The Group aims to build a sustainable gateway to its Pay TV subscribers by offering highly recognised and award-winning news, creative local production programmes, and a range of new international genres.

The Free TV channel, Hong Kong Open TV observed a recovery amid severe impact from the COVID-19 in year 2021. It maintained revenue growth with a demand of airtime sales from real estates and fast moving consumer goods and Government categories.

The advertising revenue from digital and social media platforms also recorded a growth in year 2021. With the newly revamped digital platforms, continuous growth in revenue from digital and social media platforms is one of the targets of the Group this year. The Group will continue to offer more value-added services including integrated marketing solutions, creative content sponsorship, product placement and multi-platform media bundling in order to capture more business opportunities and expand revenue sources in year 2022 and beyond.

### 經營環境(續)

#### 媒體(續)

##### 節目(續)

體育節目方面，本集團繼續為觀眾提供獨家體育賽事，例如2021美洲國家盃、2020世界冠軍球會盃、2021世界花樣滑冰錦標賽、英格蘭冠軍聯賽、英格蘭聯賽盃、德國甲組足球聯賽、東南亞足球錦標賽、世界短池游泳錦標賽、俄羅斯超級足球聯賽、2021世界女排聯賽、中國職業籃球聯賽及FIBA籃球聯賽。本集團致力為觀眾製作及提供本地的體育賽事及新聞，包括集中講述香港體育及本港運動員的《愛·體育》，以及聚焦學屆賽事的《學屆體育常識大比併》，並與香港排球總會合作播放香港排球聯賽。

本集團亦繼續向其客戶搜羅新內容並於二零二一年推出16條新頻道，包括「TechStorm」、「HITS」、「HITS MOVIES」、「Eurosport」、「旅遊頻道」、「France 24 English」、「France 24 French」、「DW English」、「Sky News」等。本集團致力提供認受性高且屢獲殊榮的新聞節目、新穎的本地製作節目以及一系列新國際性節目，為收費電視訂戶建立一個可持續門戶。

於二零二一年，免費電視頻道香港開電視觀望從二零一九冠狀病毒病的嚴重影響下顯著復甦。由於房地產、日新月異的消費品及政府類別對廣告時段的銷售需求，香港開電視的收入維持增長。

於二零二一年，數碼及社交媒體平台的廣告收入亦錄得增長。由於數碼平台最近進行優化，本集團於本年度的其中一項目標為數碼及社交媒體平台收入持續增長。本集團將繼續提供更多增值服務，包括綜合推廣解決方案、創意內容贊助方案、廣告植入及多平台媒體捆綁服務，以於二零二二年及其後把握更多商機及拓寬收入來源。

# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Media (Continued)

##### Programming (Continued)

As the exclusive commercial airtime sales distributor and content provider for the MTR In-train TV, the Group continued to provide various contents, including instant local and international news, financial news, sports news, entertainment news and infotainment, to passengers throughout the day. The Group continued to face business challenges in year 2021 from the closures of cross borders at Lo Wu and Lok Ma Chau which directly affected passenger flow from Mainland China. Some of the Group's customers adopted a conservative approach in advertising spending on MTR In-train TV. The bundled selling of MTR Mobile with MTR In-train TV continued to generate new revenue stream from offline to online media platforms with significant growth in year 2021.

The Group succeeded in reaching audience across multiple platforms and markets. The number of downloads of "i-CABLE News App" increased during the financial year under review while the Group simultaneously extended its reach on social media. The Group has always been dedicated to delivering the finest news, financial information, sports news as well as lifestyle content. The Group created two new social media channels "有線生活" and "有線健康" that had 2 million video views in year 2021.

The Group has always set its sight on delivering first-hand news, financial information, sports news as well as lifestyle content. In view of this goal, the Group self-produced over 100 online videos with various contents, including "Shopping with Pretty" (靚女掃貨團), "Patrick's Kitchen" (泰山自煮之親子便當), "Listen to the Doctor" (聽吓醫生講), "Good Morning Principle" (校長!早晨), "Chit-Chat with Mum" (講媽 belibala), "King of Postnatal Care Helper" (陪月王之坐月餐), "HK Special Career" (香港特工), "Talking Ethnicity HK" (族個講), "Interviewing Venerable Sik Chang Lin" (紡如人生愈放下愈快樂) and "Calligraphy with Chua Lam" (「瀾」得過癮書寫快活哲學) in year 2021.

The Group had implemented several ways to achieve resource optimisation throughout the year 2021, including reinforcing collaboration with various strategic partners, enriching its content and refining channel line-up to highlight its unique strength of genres. The Group will continue to unlock greater synergistic value by introducing premium content for multiple platforms, especially mobile application, and expanding revenue streams in oversea markets.

### 經營環境(續)

#### 媒體(續)

##### 節目(續)

作為港鐵車廂電視的獨家廣告總代理及內容供應商，本集團繼續無間斷向乘客提供精彩內容，包括本港及國際即時新聞、財經新聞、體育新聞、娛樂新聞及資訊娛樂節目。由於羅湖及落馬洲跨境口岸已關閉，中國內地入境人流受到直接影響，本集團的業務於二零二一年繼續面臨挑戰。本集團部分客戶在港鐵車廂電視的廣告開支採取保守方案。MTR Mobile與港鐵車廂電視捆綁式銷售繼續產生由線下延展至線上媒體平台的新收入來源，並於二零二一年顯著增長。

本集團成功透過多個平台及市場接觸觀眾。於回顧財政年度，「有線新聞App」的下載量有所上升，同時本集團涉足社交媒體。本集團一直致力於提供最精準的新聞報道、財經資訊、體育新聞以及生活時尚內容。本集團已創建兩個全新社交媒體頻道「有線生活」及「有線健康」，於二零二一年的視頻觀看次數達2百萬次。

本集團一直致力提供第一手新聞、財經資訊、體育新聞及生活時尚內容。有鑒於此目標，本集團於二零二一年自家製作超過100個不同內容的網上影片，包括《靚女掃貨團》、《泰山自煮之親子便當》、《聽吓醫生講》、《校長!早晨》、《講媽 belibala》、《陪月王之坐月餐》、《香港特工》、《族個講》、《紡如人生愈放下愈快樂》及《「瀾」得過癮書寫快活哲學》。

本集團於二零二一年已實行各種方案以優化資源，包括鞏固與多個战略合作夥伴的合作、豐富內容及精簡頻道節目表，以突顯內容的獨特性。本集團將繼續透過不同平台，尤其是流動應用程式推出優質內容，以創造更大協同價值並增加海外市場收入來源。

# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Telecommunications

For the broadband services, the Group recorded an increase in customer base as at 31 December 2021 as compared to that as at 31 December 2020. The growth was mainly attributable to the timely adoption of effective sales and marketing strategies, recognition from the market for the Group's quality of network services, as well as the continuous network upgrade to high speed Gigabit-capable Passive Optical Network ("GPON") services. Diverse service subscription packages with new contents, combination and smart home solutions were also launched to increase customer retention of broadband services.

The Group currently owns and operates a territory-wide telecommunications network which covers over two million households in Hong Kong. In year 2021, the Group continued to expand its core network of fibre coverage and increase core network capacity to cater for both residential and commercial markets to drive for business growth. The Group also invested in the network expansion of GPON in order to provide fibre to the home ("FTTH") high-speed internet services to more subscribers. The Group also started running data centre connectivity business and developed commercial broadband and provided enterprise solutions for its data centre customers, which created a new source of income.

The Group continued to generate one of the major sources of revenue through its strategic collaboration with CMHK spanning across different areas, including network consultation and rollout, and mobile business. With the Group's network development expertise and execution capabilities, the Group will remain to be a valuable partner of CMHK.

To strengthen the Group's competitiveness in the market, iMobile was introduced as a new mobile service brand of the Group in December 2020. Strong initial demand was observed which uplifted the Group's subscription revenue as part of its service bundles.

### 經營環境(續)

#### 電訊

寬頻服務方面，本集團於二零二一年十二月三十一日錄得客戶數目較二零二零年十二月三十一日有所增加。有關增長主要由於適時採納有效銷售及營銷策略，本集團的網絡服務質素獲市場認可，以及不斷提升網絡以提供高速的千兆無源光纖網絡（「GPON」）服務。本集團亦推出具有新穎內容、組合與智能家居解決方案的多元化服務訂閱套餐，以加強保留寬頻服務的客戶。

本集團現時擁有及經營遍及全港的電訊網絡，覆蓋全港超過二百萬住戶。於二零二一年，本集團繼續擴展其核心光纖網絡覆蓋範圍及增加核心網絡容量，以應付家居及商業市場需求，推動業務增長。本集團亦投資擴展GPON網絡，向更多訂戶提供光纖到戶（「FTTH」）高速互聯網服務。本集團亦開始經營數據中心連接業務，並發展商業寬頻，為數據中心用戶提供企業解決方案，開拓新的收入來源。

本集團繼續透過其與中國移動在不同領域的戰略合作，產生其中一個主要收入來源，包括網絡諮詢及推廣以及流動通訊業務。憑藉本集團的網絡發展專業知識及執行能力，本集團將繼續成為中國移動的寶貴合作夥伴。

為提高本集團於市場上的競爭力，本集團於二零二零年十二月推出iMobile作為全新的流動服務品牌。由於部分服務相互捆綁，原需求強勁推高本集團的訂閱收入。



# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Principal Risks and Uncertainties Facing the Group

The following principal risks and uncertainties are considered to be of significance and have the potential to affect the Group's businesses, results of operations and financial conditions. However, they are non-exhaustive as there may be other risks and uncertainties arising, resulting from changes in the economy and other conditions over time.

The media segment is experiencing intense competition in a crowded marketplace with a super dominant operator and changing user behavior. A wider range of contents is available on new platforms and various mobile devices for users to select and view anytime and anywhere. An abundant supply of contents intensified competition, which further weakened the demand for our subscription content. At the same time, competition is getting keener as a result of the fast development of new media in the market. They combine to weaken the Group's operating results. Nevertheless, the Group will enhance its competitiveness which is one of the essential elements to keep in pace with the media market. The Group will make prudent and necessary investment in its programmes and infrastructure to strengthen our competitiveness.

The telecommunications segment is faced with fast-changing technology and customers are constantly demanding for better quality and higher-speed Internet service. The Group's operations depend on its ability to innovate and upgrade its services and the successful deployment of new technologies. The Group will continue to enhance its network and bring better quality service to the customers. The enhancement would strengthen our competitiveness and bring in revenue growth potential.

Recurrent losses have weakened the Group's financial position and increased its dependency on external financing.

The Group is also exposed to certain financial risks which are set out in Note 5 to the consolidated financial statements in this annual report.

### 經營環境(續)

#### 本集團面對的主要風險及不明朗因素

以下的主要風險及不明朗因素被視為重要及有可能影響本集團的業務、營運業績及財務狀況，惟由於於一段時間所發生的經濟變化及其他情況，可能會引起其他風險及不明朗因素而未能盡列。

媒體業界營運者眾多，當中更有一家主導營運者，加上觀眾的收看模式亦不斷改變，媒體分部正面對劇烈競爭。觀眾可隨時隨地於新的平台和各類流動裝置選擇收看不同類型的節目內容。大量節目內容的供應令競爭更趨激烈，削弱訂購節目內容的需要；同時，由於市場新媒體發展迅速，競爭越趨激烈。有關因素均削弱本集團的經營業績。儘管如此，本集團將提升競爭力，此乃跟上媒體市場步伐的重要因素之一。本集團將對其節目及基礎設施進行審慎且必要的投資，以增強我們的競爭力。

電訊分部正面對快速變化的科技，客戶不斷要求更優質及高速的互聯網服務。本集團的營運有賴其創新及服務推陳出新的能力以及成功採用新技術。本集團將繼續提升其網絡，並為客戶提供更優質的服務。有關提升將可加強本集團的競爭力和收入增長潛力。

經常虧損削弱本集團的財務狀況，並增加依賴對外融資。

本集團亦面臨本年報綜合財務報表附註5所載的若干財務風險。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

As a responsible corporate citizen, the Group is committed to responding to the challenges of climate change by adopting environmental protocols for its operations. The Group is also dedicated to creating a favourable environment for its staff members; providing resources to support their growth and development; as well as promoting staff engagement in social undertakings and volunteer work.

### Reporting Scope

This Environmental, Social and Governance (“ESG”) report summarises the efforts made and accomplishments of the Group in Corporate Social Responsibilities (“CSR”) during the period from 1 January 2021 to 31 December 2021 (the “Reporting Period”) in accordance with the “comply or explain” provisions of Appendix 27 Environmental, Social and Governance Reporting Guide (the “ESG Guide”) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). With in-depth consideration on various areas such as source of income and scale of businesses which reflects the significance of ESG impact, the ESG working group reckoned that scope of this ESG report covers the Group’s key business operations in the provision of media and telecommunications activities in Hong Kong. Details of the establishment and duties of the ESG working group are set out in the section headed “ESG Governance”.

### Reporting Principles

The preparation of this report adheres to four reporting principles below, in order to provide an unbiased picture of the Group’s ESG performance:

1. **Materiality:** Material ESG factors were being identified by the ESG working group regularly during the Reporting Period through annual stakeholder engagement. The final disclosures on ESG issues have been reviewed and approved by the board (the “Board”) of directors (the “Directors”) of the Company.
2. **Quantitative:** The Group monitored various Key Performance Indicators (“KPIs”) during the Reporting Period with comparison of the measurable historical data. In this way, the effectiveness of ESG policies and management system can be evaluated and validated. For all standards and methods adopted for calculating the KPIs (if applicable), please refer to the relevant sections in the ESG Report.
3. **Balance:** The ESG report provides an unbiased picture of the ESG performance of the Group.
4. **Consistency:** The Group adopted consistent methodologies in the data calculation by comparing historical ESG data over time.

### 關於本報告

作為有承擔的企業公民，本集團著力在運作上採取各項環保措施以應付氣候變化的挑戰。本集團亦致力為員工締造良好的工作環境、提供資源以助其發展，並鼓勵同事參與社區活動及義工服務，回饋社會。

### 報告範圍

本環境、社會及管治（「環境、社會及管治」）報告概述本集團於二零二一年一月一日至二零二一年十二月三十一日期間（「報告期內」）在企業社會責任（「企業社會責任」）方面所作出的努力及所取得的成果，並根據香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「上市規則」）附錄二十七《環境、社會及管治報告指引》（「環境、社會及管治報告指引」）項下「不遵守就解釋」的條文編製。環境、社會及管治工作團隊經深慎考慮收入來源及對環境、社會及管治有重要影響的業務規模等各個領域後，認為本環境、社會及管治報告的範圍涵蓋本集團於香港提供媒體及電訊活動的主要業務營運。設立環境、社會及管治工作團隊及其職責之詳情載於「環境、社會及管治治理」一節。

### 報告原則

本報告遵循以下四項報告原則編製，公正反映本集團的環境、社會及管治表現：

1. **重要性：**於報告期內，環境、社會及管治工作小組定期透過年度持份者參與識別重大環境、社會及管治因素。環境、社會及管治議題的最終披露已獲本公司董事（「董事」）會（「董事會」）審閱及批准。
2. **定量：**本集團於報告期內監察各項關鍵績效指標（「關鍵績效指標」），並比較可計量的歷史數據。透過這種方式，可以評估及驗證環境、社會及管治政策及管理體系是否有效。有關計算關鍵績效指標（如適用）所採用的所有標準及方法，請參閱環境、社會及管治報告的相關章節。
3. **平衡：**環境、社會及管治報告公正反映本集團的環境、社會及管治表現。
4. **一致性：**本集團透過比較過往環境、社會及管治數據在數據計算中採用一致的方法。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT (Continued)

#### ESG Governance

The Group is committed to fulfilling stakeholders' expectations on its ESG practices. The Board has the overall responsibility for the Group's ESG strategy and reporting and is responsible for ensuring that appropriate and effective ESG risk management and internal controls systems are in place.

The Board assumes the full responsibility of the Group's sustainable development and oversees key ESG issues, including formulating and evaluating the risks and opportunities of the key ESG issues, reviewing and ensuring the effectiveness of the relevant risk management and internal control systems and endorsing the ESG report. The Group has established an ESG working group, which reports to the management of the Group and the Board, with representatives from different functions, including the finance, human resources and administrative departments of the Group, to collect the ESG data and facilitate the ESG reporting process. The ESG working group monitors issues that are material to the Group's operations, sets and reviews progress made against ESG-related goals and targets, and schedules meetings in updating new policies and mechanisms in improving the management of the Group's strategic goals in sustainable development. In addition, the ESG working group evaluates the impact, efficiency and effectiveness of policies that are already in place, and takes remedial actions if the ESG policies are not properly implemented. The management executes the ESG strategies determined by the Board and performs ongoing monitoring of the ESG-related risks. The Board oversees the ESG strategies and goals and monitors the progress made on the execution. As part of the Group's internal control systems, a professional consultant has been engaged for ongoing assessment of the internal control and risk management systems so as to identify any deficiencies and provide recommendations for improvement accordingly.

During the year 2021, the Group established several environmental targets in order to drive further improvement on its sustainability performance:

1. Replace all Euro IV diesel vehicles by year 2027;
2. Impose a policy of reducing paper usage in year 2022;
3. Reduce the consumption of diesel by 3% by year 2027 as compared with that in year 2021; and
4. Maintain water consumption intensity at year 2021's level in year 2022.

### 關於本報告(續)

#### 環境、社會及管治治理

本集團致力達成持份者對環境、社會及管治常規的預期。董事會全面負責本集團的環境、社會及管治策略及報告，並負責確保已部署適當且有效的環境、社會及管治風險管理及內部控制系統。

董事會就本集團的可持續發展承擔全部責任，並監督重要環境、社會及管治事宜，包括制定及評估關鍵環境、社會及管治議題的風險及機遇，審查並確保相關風險管理及內部控制系統是否有效並審批環境、社會及管治報告。本集團已建立一個環境、社會及管治工作小組，該工作小組向本集團管理層及董事會報告，其成員包括本集團財務、人力資源及行政部門等不同職能部門的代表，以收集環境、社會及管治數據並促進環境、社會及管治報告流程。環境、社會及管治工作小組監督對本集團業務至關重要的議題、制定及審閱對環境、社會及管治相關目標及指標的進展並安排會議更新新政策及機制，以改善本集團可持續發展策略目標的管理。此外，環境、社會及管治工作小組亦評估已有政策的影響、效率及有效性，並於環境、社會及管治政策未妥善實施時採取補救措施。管理層執行由董事會釐定的環境、社會及管治策略，並持續監控環境、社會及管治相關風險。董事會監督環境、社會及管治策略及目標，並監督執行進展。作為本集團內部控制系統的一部分，專業顧問已參與內部控制及風險管理系統的持續評估，以識別任何缺陷並相應地提出改進建議。

於二零二一年，本集團已訂立多項環境目標，以進一步提升其可持續發展表現：

1. 於二零二七年前更換所有歐盟四期柴油車輛；
2. 於二零二二年實施減少紙張使用的政策；
3. 於二零二七年前將柴油的消耗較二零二一年減少3%；及
4. 於二零二二年維持耗水強度於二零二一年的水平。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT (Continued)

#### Stakeholder Engagement

With the aim to align the Group's long term sustainability goals with its current vision and mission, the Group recognises the importance of integrating its stakeholders' expectations and requests and of truly understanding their concerns.




The Group actively engages its stakeholders and provide updates on its recent developments through diverse engagement channels. The table below highlights the Group's key stakeholders and its communication channels:

### 關於本報告(續)

#### 持份者參與

為了令本集團的長期可持續發展目標與其當前的願景及使命保持一致，本集團認識到整合其持份者的預期及要求並確切了解彼等的關注攸關重要。

本集團積極透過廣泛的參與渠道接觸其持份者，並提供最近發展的最新消息。下表重點概述本集團的主要持份者及其溝通渠道：

Stakeholder Group 持份者團體	Engagement Channels 參與渠道
<b>Employees</b> 員工 	<ul style="list-style-type: none"> <li>Internal emails and publications 內部電郵及出版物</li> <li>Meetings and briefings 會議及簡報</li> <li>Training and workshops 培訓及研討會</li> <li>Employee activities 員工活動</li> <li>Performance appraisal 表現評估</li> </ul>
<b>Clients</b> 客戶 	<ul style="list-style-type: none"> <li>Corporate website 公司網站</li> <li>Client meetings 客戶會議</li> </ul>
<b>Investors and Shareholders</b> 投資者及股東 	<ul style="list-style-type: none"> <li>Annual general meeting and general meeting 股東週年大會及股東大會</li> <li>Annual and interim report 年度及中期報告</li> <li>Press release and announcements 新聞稿及公告</li> </ul>

# Environmental, Social and Governance Report





## 環境、社會及管治報告

### ABOUT THIS REPORT (Continued)

#### Stakeholder Engagement (Continued)

### 關於本報告(續)

#### 持份者參與(續)

Stakeholder Group 持份者團體	Engagement Channels 參與渠道
Suppliers, Contractors and Business Partners 供應商、承判商及業務夥伴 	<ul style="list-style-type: none"> <li>Business meetings 業務會議</li> <li>Site visits 實地考察</li> </ul>
Government and Regulators 政府及監管機構 	<ul style="list-style-type: none"> <li>Email, phone and written communications 電郵、電話及書面溝通</li> </ul>
Social Groups and Public 社會團體及公眾人士 	<ul style="list-style-type: none"> <li>Email and phone communications 電郵及電話溝通</li> <li>Volunteer activities 志願者活動</li> <li>Sponsorships and donations 贊助及捐贈</li> </ul>
Media 媒體 	<ul style="list-style-type: none"> <li>Press release 新聞稿</li> <li>Public events 公關活動</li> </ul>

### Materiality Assessment

Through the Group's established engagement channels, the Group has identified relevant ESG issues and assessed their materiality to its businesses as well as to its stakeholders.

The materiality assessment process is set out as follows:

- Identification of potential issues: Screening of initial reference issues with reference to the ESG Guide, and peer benchmarking ideas against suitable peer companies to pinpoint material ESG issues performed.
- Stakeholder evaluation: Internal and external stakeholders, who possess significant dependency of influence on the Group, are invited to rank the importance of each ESG issue via established engagement channels and interviews.
- Prioritisation: The results from issues identification and stakeholder evaluation are combined to generate ESG materiality ranking.
- Validation: The ESG working group of the Group validates and confirms the key material ESG issues, and how they link to the respective Aspects (as defined in the Listing Rules) and KPIs of the ESG Guide.

### 重要性評估

通過已建立的參與渠道，本集團已確定相關的環境、社會及管治事宜，並評估了其對業務及持份者的重要性。

重要性評估程序載列如下：

- 識別潛在議題：參考《環境、社會及管治指引》，梳理出初步參考議題，並針對適當同行公司制定基準理念，以確定重大環境、社會及管治議題已獲執行。
- 持份者評估：邀請內部持份者及十分依賴本集團之外部持份者通過已有參與渠道及面談方式對每個環境、社會及管治議題的重要性進行排序。
- 確定優先次序：綜合議題識別及持份者評估的結果，以作環境、社會及管治重要性排序。
- 核實：本集團的環境、社會及管治工作小組核實並確認關鍵重大環境、社會及管治議題，以及有關議題如何與《環境、社會及管治指引》的各範疇（定義見上市規則）及關鍵績效指標相掛鉤。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT (Continued)

#### Materiality Assessment (Continued)

In accordance with the results from the stakeholder engagement exercises, the Group has placed greater emphasis on ESG issues relating to product responsibility, employee safety, supply chain management and environmental protection. The table below highlights the ESG issues which were determined to be material to the Group covered and arranged them in order of their relative importance to the business continuity of the business and their overall importance to the society in this ESG report:

### 關於本報告(續)

#### 重要性評估(續)

根據持份者參與活動的結果，本集團已更加重視與產品責任、員工安全、供應鏈管理及環境保育相關的環境、社會及管治議題。下表重點概述在本環境、社會及管治報告中被釐定為對本集團而言屬重大的環境、社會及管治議題，對其進行優先排序，並按照其對業務的業務連續性的相對重要性及其對社會的整體重要性進行排列：

#	Material ESG Issues 重大環境、社會及管治議題	Aspects in the ESG Guide 《環境、社會及管治報告指引》所涉範疇
1	<ul style="list-style-type: none"> <li>Service Commitment 服務承諾</li> <li>Intellectual Property Rights 知識產權</li> <li>Personal Data Policy 個人資料政策</li> </ul>	B6: Product Responsibility 產品責任
2	<ul style="list-style-type: none"> <li>Employee Health and Safety 員工健康與安全</li> </ul>	B2: Health and Safety 健康與安全
3	<ul style="list-style-type: none"> <li>Supply Chain Management 供應鏈管理</li> </ul>	B5: Supply Chain Management 供應鏈管理
4	<ul style="list-style-type: none"> <li>Air and Greenhouse Gas Emissions 空氣及溫室氣體排放</li> <li>Waste Management 廢料管理</li> </ul>	A1: Emissions 排放
5	<ul style="list-style-type: none"> <li>Energy Management 能源管理</li> <li>Water Management 用水管理</li> </ul>	A2: Use of Resources 資源使用
6	<ul style="list-style-type: none"> <li>Environmental Impact Management 環境影響管理</li> </ul>	A3: The Environment and Natural Resources 環境及自然資源
7	<ul style="list-style-type: none"> <li>Climate Change Impact Management 氣候變化影響管理</li> </ul>	A4: Climate Change 氣候變化
8	<ul style="list-style-type: none"> <li>Labour Practices 勞工常規</li> </ul>	B1: Employment 僱傭

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT (Continued)

#### Materiality Assessment (Continued)

### 關於本報告(續)

#### 重要性評估(續)

#	Material ESG Issues 重大環境、社會及管治議題	Aspects in the ESG Guide 《環境、社會及管治報告指引》所涉範疇
9	<ul style="list-style-type: none"> <li>Employee Development and Training 員工發展及培訓</li> </ul>	B3: Development and Training 發展及培訓
10	<ul style="list-style-type: none"> <li>Prevention of Child and Forced Labour 防止童工及強制勞工</li> </ul>	B4: Labour Standards 勞工準則
11	<ul style="list-style-type: none"> <li>Anti-corruption 反貪污</li> <li>Whistle Blowing 舉報機制</li> </ul>	B7: Anti-Corruption 反貪污
12	<ul style="list-style-type: none"> <li>Community Support 支持社區發展</li> <li>Community Engagement 社區共融</li> </ul>	B8: Community Investment 社區投資

Looking ahead, the Group will continue to develop its CSR work in line with its business plans and strategies. This will not be possible without the Group's colleagues' efforts and dedication in upholding CSR values.

未來，本集團會繼續配合營運計劃及策略以發展企業社會責任，此實有賴本集團員工們上下一心的支持及對企業社會責任的貢獻。

## MATERIAL ESG ISSUES

### 1. Product Responsibility

The Group observes the codes and guidelines for television programme service and telecommunications service licensees, along with various legislations including:

- Broadcasting Ordinance (Chapter 562 of the Laws of Hong Kong);
- Broadcasting (Miscellaneous Provisions) Ordinance (Chapter 391 of the Laws of Hong Kong);
- Telecommunications Ordinance (Chapter 106 of the Laws of Hong Kong);
- Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong); and
- Competition Ordinance (Chapter 619 of the Laws of Hong Kong).

The Group also has established various internal guidelines or codes of practices for different functions and divisions, and provided different trainings for staff development.

## 重大環境、社會及管治議題

### 1. 產品責任

本集團作為電視節目服務及電訊服務持牌人須遵守相關守則及指引，同時遵守不同條例，包括：

- 《廣播條例》(香港法例第562章)；
- 《廣播(雜項條文)條例》(香港法例第391章)；
- 《電訊條例》(香港法例第106章)；
- 《個人資料(私隱)條例》(香港法例第486章)；及
- 《競爭條例》(香港法例第619章)。

本集團亦有一系列為不同範疇及部門而設的內部指引或守則，及為員工發展提供各項培訓。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 1. Product Responsibility (Continued)

##### Service Commitment

The Group was awarded ISO 9001:2015 Quality Management System certification & ISO 10002:2018 Quality Management — Customer Satisfaction certification, covering after-sales services and customer cases management, by SGS Hong Kong Limited in March 2022 which continues to be well-maintained in 2024.

The Group places customer experience as its priority. A quality management system in line with the requirements of the ISO standards is implemented to improve its hotline and customer care services, and to uplift installation and maintenance standards. The Group addresses customer complaints in a timely, fair and unbiased manner. Customer views are regularly collected and analysed through customer satisfaction surveys. During the Reporting Period, 221 written complaints (2020: 160 written complaints) were received in relation to the television services. The increase in complaints was mainly due to the withdrawal of certain Pay TV channels and the problem with Free TV channels tuning.

Engagement of provision of media and telecommunications activities is not subject to any recall for safety and health reasons.

##### Intellectual Property Rights

The Group has the Corporate General IT Control Policies and Procedures in place to manage, protect and monitor information technology (“IT”) systems and data. The use of unauthorised software or copying of copyrights works is not allowed under the Group’s policy.

##### Personal Data Policy

The Group respects individuals’ legal rights to privacy, and strictly abide by the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) in collecting, holding, processing and using customers’ personal data. In addition to establishing policies and operation guidelines, the Group issues periodic reminders and deliver regular briefings to frontline staff to remind them of the importance of protecting personal data.

The Group protects the confidentiality of its customer data by implementing layers of security (IT controls) to prevent loss or leakage of customer data. The Group’s Corporate General IT Control Policies and Procedures also ensure data security and IT system user access control.

There was no incident of non-compliance with the aforementioned laws and regulations that have a significant impact on the business operations of the Group during the Reporting Period.

### 重大環境、社會及管治議題(續)

#### 1. 產品責任(續)

##### 服務承諾

於二零二二年三月，本集團的售後服務及顧客個案管理榮獲由香港通用檢測認證有限公司頒發之 ISO 9001 : 2015 品質管理系統認證及 ISO 10002 : 2018 品質管理 — 顧客滿意度認證，於二零二四年仍維持該等認證。

本集團以客戶的體驗為優先考慮。本集團推行及貫徹一個符合 ISO 認證標準的品質管理系統，以持續改善服務熱線及顧客服務、提高安裝及維修水平。本集團以適時、公平及公正的態度處理客戶控訴，並透過顧客滿意度調查定期收集顧客意見與進行分析。於報告期內，接獲 221 宗有關電視服務的書面投訴（二零二零年：160 宗書面投訴）。投訴增加主要由於若干收費電視頻道退出及免費電視調頻問題。

參與提供媒體及電訊活動不受因安全及健康理由撤回所限。

##### 知識產權

本集團設有《企業資訊科技政策及程序》去管理、保護及監察資訊科技（「資訊科技」）系統及數據。同時，本集團的政策亦禁止使用未經授權的軟件或複製任何版權作品。

##### 個人資料政策

本集團尊重法例賦予個人的私隱權，並嚴格遵循及按《個人資料（私隱）條例》（香港法例第 486 章）的規定收集、保存、處理及使用客戶的個人資料。除了訂立相關政策及工作指引，本集團亦定期發通知予前線員工及舉行簡報會，提醒和強調保護客戶資料的重要性。

本集團保護客戶的個人資料，實施多重的資訊保安技術去防止客戶資料損失或洩漏。本集團的《企業資訊科技政策及程序》亦保證數據保安以及控制、監察可接觸資訊科技應用系統的人士。

於報告期內概無發生違反上述法律及法規而對本集團業務營運造成重大影響的事件。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 2. Employee Health and Safety

The Group is committed to providing and maintaining a healthy, safe, and hygienic workplace for all employees and related parties that are likely to be affected by its operations and activities. The following four policies on health and safety have been established and posted on the intranet:

1. The Safety Handbook & Company Policy which sets out the requirements on work place safety;
2. Typhoon & Rainstorm Policy which sets out the working arrangement under special weather;
3. Display Screen Equipment Assessment Policy which provides safety guidelines for using equipment; and
4. Policy on Arrangement for Infectious Diseases Outbreak which lays out guidance and measures in handling of infectious diseases.

To enhance employees' awareness of the importance of safe working practices, the Group has adopted the following key occupational health and safety measures:

- Annual practice of mass fire drill in collaboration with the Fire Department;
- Periodic occupational safety and health training courses;
- Demo video of physical exercise in department workplace as reminder; and
- Establishment of the Department Operational Guideline on safety measures for working-at-height and lifting of heavy tools and objects.

Any occurrence of incident would be timely reported to the management and follow up actions will be taken. There was no incident of non-compliance with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) during the Reporting Period.

#### Occupational Health and Safety Data

Year 年度	Fatality number 因工死亡人數	Fatality rate <sup>(1)</sup> 死亡率 <sup>(1)</sup>	Injury rate <sup>(2)</sup> 工傷比率 <sup>(2)</sup>	Lost days 損失日數	Lost days rate <sup>(3)</sup> 損失日數比率 <sup>(3)</sup>	Absentee rate <sup>(4)</sup> 缺勤比率 <sup>(4)</sup>
2021 二零二一年	-	-	0.077	137	0.0005	0.0217
2020 二零二零年	-	-	0.0093	503	0.0016	0.0215
2019 二零一九年	-	-	0.0126	658	0.0019	0.0279

Notes:

- (1) Fatality rate = Total fatality number/Total number of employees
- (2) Injury rate = Total staff affected/Total number of employees
- (3) Lost days rate = Total number of lost days/Total days worked
- (4) Absentee rate = Total number of absentee days/Total days worked

### 重大環境、社會及管治議題(續)

#### 2. 員工健康與安全

本集團致力為全體員工及可能受其營運及活動影響的相關各方提供及維持一個安全、健康及衛生的工作場所。本集團已設立以下四項關於健康與安全的政策並於內聯網上公佈：

1. 載列有關工作間安全規定的《員工安全守則》及《人力資源政策》；
2. 載列特殊天氣下工作安排的《颱風及暴雨特別措施》；
3. 載列使用設備安全指引的《使用顯示屏幕設備的工作守則》；及
4. 載列傳染病處理指引及措施的《傳染病爆發安排政策》。

為增強員工對職業安全重要性的意識，本集團採取了以下主要的職業健康與安全措施：

- 與消防處合辦年度火警演習；
- 定期舉辦職業安全及健康訓練課程；
- 於工作間播放鍛鍊身體的示範片段；及
- 制定《部門工作指引》以提醒高空工作及搬運重物的安全措施。

發生任何事故將適時向管理層報告，並將採取跟進行動。於報告期內概無發生違反《職業安全及健康條例》(香港法例第509章)的事件。

#### 職業健康及安全數據

附註：

- (1) 死亡率 = 總因工死亡人數 / 總員工人數
- (2) 工傷比率 = 受傷員工總數 / 總員工人數
- (3) 損失日數比率 = 損失總日數 / 總工作日數
- (4) 缺勤比率 = 缺勤總日數 / 總工作日數

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 3. Supply Chain Management

The Group sources from trustworthy suppliers and contractors for quality and sustainable products and services, under well-defined procurement policy. The Group offers equal opportunity to all potential business partners. Supplier selections and procurement decisions would be made based on assessment over certain criteria such as reputation, image, social and environmental protection responsibilities of the suppliers, quality and sustainable reliability of the products and services, compliance with user requirements and/or specifications, conformance to technical evaluation instituted by requisitioning department, compatibility with/conformance to existing operating systems, service level commitment etc. The Group encourages suppliers and contractors to take green measures and products that fulfill the 4Rs Rule: "Reduce, Recycle, Reuse and Replace" in order to minimise environmental and social risks along the supply chain. The Group also continues to monitor the product and service quality of the suppliers to ensure the suppliers' compliance with the requirements of the Group. During the Reporting Period, the Group is not aware of any material environmental and social risks along the supply chain.

The Group sources from around the world with over 86% of suppliers and contractors based in Hong Kong to reduce carbon footprint in its supply chain, while supporting the local economy. The number of suppliers from Hong Kong and other countries during the year ended 31 December 2021 was 931 and 124, respectively.

#### 4. Emissions

The Group recognised the importance of maintaining good environmental protection behavior across the Group by integrating environmental considerations into the business processes of the Group. The Board believes that the Group is responsible for the protection of the environment and adheres to create a sustainable future for the stakeholders as well as the community in which the Group operates by the continuous contributions from its experienced management and employees. To this end, the Group focuses on three main areas which include emissions<sup>1</sup>, use of resources, and the environment and natural resources.

### 重大環境、社會及管治議題(續)

#### 3. 供應鏈管理

本集團致力根據完善的採購政策選擇信譽良好可靠的供應商及承判商提供優質及可持續的產品和服務。本集團為所有潛在業務夥伴提供平等的機會。挑選供應商及採購決定將根據對若干標準(例如供應商的聲譽、形象、社會及環境保護責任、產品及服務的質量及持續可靠性、符合用戶要求及/或規格、符合申領物料部門制定的技術評估、兼容/符合現有操作系統、服務水平承諾等)的評估而作出。本集團鼓勵供應商及承判商採納環保措施和產品，以符合「環保4Rs」—即「減少使用，循環再造，廢物重用及替代應用」，以盡量減少供應鏈的環境及社會風險。本集團亦繼續監察供應商的產品及服務質量，以確保供應商符合本集團的要求。報告期內，本集團並未發現供應鏈存在任何重大環境及社會風險。

本集團的供應商遍佈全球，其中超過86%為香港的供應商及承判商，以積極支持促進本土經濟的同時減少其供應鏈中的碳排放量。截至二零二一年十二月三十一日止年度，來自香港及其他國家的供應商數目分別為931名及124名。

#### 4. 排放

本集團認為，透過將環境因素整合於整個本集團業務流程，於整個本集團範圍內維持良好環保行為具有重要意義。董事會認為，本集團負責透過資深管理層及員工的持續貢獻，以保護環境及堅持為持份者及本集團營運所在社區創造可持續未來。就此而言，本集團關注三個主要領域，包括排放<sup>1</sup>、資源使用以及環境及自然資源。

<sup>1</sup> The Group did not generate significant sewage discharge during the Reporting Period.  
本集團於報告期內並無產生大量污水排放。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 4. Emissions (Continued)

##### Air and Greenhouse Gas Emissions

The Group works strategically and collaboratively to identify solutions for reducing greenhouse gas emissions, reducing waste production as well as reducing energy consumption by identifying rooms for improvement. The Group strictly follows the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) and Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong). During the Reporting Period, there was no incident of non-compliance with relevant laws and regulations relating to air and greenhouse gas emissions and waste management that have a significant impact on the business operations of the Group.

The Group promotes the minimisation of greenhouse gas emissions generated by the Group and encourages the environmental care in its working environment. The Group continuously takes the following measures to reduce the air and greenhouse gas emissions:

##### Fuel consumption

- Reduce the number of vehicles and optimise vehicle utilisation;
- Phase out pre-euro IV diesel vehicles;
- Regular maintenance to reduce carbon emission;
- Get annual vehicle examination for vehicles to ensure compliance with emission standards set by the Environmental Protection Department of Hong Kong;
- Provide guidelines on good driving practice; and
- Green driving workshops conducted for the Group's drivers.

### 重大環境、社會及管治議題(續)

#### 4. 排放(續)

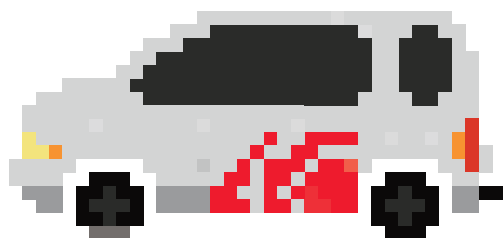
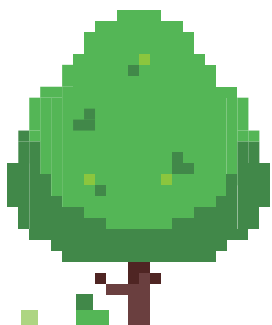
##### 空氣及溫室氣體排放

本集團策略性協作，透過確定需要改善的空間，為降低溫室氣體排放、減少廢料生產以及減少能源消耗確定解決方案。本集團嚴格遵守《空氣污染管制條例》(香港法例第311章)及《廢物處置條例》(香港法例第354章)。於報告期內，概無發生違反與空氣及溫室氣體排放以及廢物管理而對本集團的業務營運造成重大影響有關的事件。

本集團提倡降低本集團產生的溫室氣體排放，並鼓勵於工作環境開展環保措施。本集團持續採取以下計量以減少空氣及溫室氣體排放：

##### 燃油消耗

- 減少汽車數量及優化汽車使用；
- 逐步淘汰歐盟IV型或之前的柴油車；
- 定期維護以減少碳排放；
- 對車輛進行年檢，以確保符合香港環境保護署制定的排放標準；
- 就良好駕駛實踐提供指引；及
- 為本集團的駕駛員舉辦綠色駕駛研討會。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 4. Emissions (Continued)

##### Air Emissions

		2021 二零二一年 (in tonne) (噸)	2020 二零二零年 (in tonne) (噸)
NO <sub>x</sub> emissions	氮氧化物排放量	0.49	0.55
SO <sub>x</sub> emissions	硫氧化物排放量	0.002	0.002
PM emissions	微粒子排放量	0.046	0.052

##### Greenhouse Gas Emissions

### 重大環境、社會及管治議題(續)

#### 4. 排放(續)

##### 空氣排放

##### 溫室氣體排放

		2021 二零二一年 (in tonne) (噸)	2020 二零二零年 (in tonne) (噸)
CO <sub>2</sub> emissions — scope 1 (Note 1)	二氧化碳排放量 — 範圍1(附註1)	295	366
CO <sub>2</sub> emissions — scope 2 (Note 2)	二氧化碳排放量 — 範圍2(附註2)	5,110	7,514
Total	總額	5,405	7,880

As compared to that in 2020, the Group recorded lower amount of NO<sub>x</sub>, SO<sub>x</sub>, PM and greenhouse gas emissions in 2021. Such reduction was mainly due to less frequent use, shorter travel distance and decrease in the number of the Group's vehicles.

與二零二零年相比，本集團於二零二一年錄得較少氮氧化物、硫氧化物、微粒子及溫室氣體排放量。出現減少乃主要是由於本集團的車輛使用頻率降低，其行車距離縮短以及車輛數量減少所致。

##### Notes:

1. Direct emissions (scope 1) includes greenhouse gas emissions from combustion of fuels in company vehicle fleet. CO<sub>2</sub> emissions — scope 1 intensity was approximately 0.25 (tonne/employee) during the Reporting Period (2020: 0.28 (tonne/employee)).
2. Energy indirectly emissions (scope 2) includes greenhouse gas emissions from consumption of electricity purchased from power companies. CO<sub>2</sub> emissions — scope 2 intensity was approximately 4.35 (tonne/employee) during the Reporting Period (2020: 5.85 (tonne/employee)).
3. The calculation of air emissions and greenhouse gas emissions was based on the "Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

##### 附註：

1. 直接排放(範圍1)包括公司車輛燃油燃燒產生的溫室氣體排放。於報告期內，二氧化碳排放量—範圍1濃度約0.25(噸/僱員)(二零二零年：0.28(噸/僱員))。
2. 能源間接排放(範圍2)包括消耗購自電力公司的電力所產生的溫室氣體排放。於報告期內，二氧化碳排放量—範圍2濃度約4.35(噸/僱員)(二零二零年：5.85(噸/僱員))。
3. 氣體及溫室氣體排放乃根據聯交所頒佈的「環境關鍵績效指標匯報指引」計算得出。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 4. Emissions (Continued)

##### Waste Management

The Group has devoted substantial efforts to waste management by minimising solid waste to landfills through waste reducing, waste reusing and waste recycling. One of the essential measurements is through promoting the importance of waste reduction among the employees of the Group through training and education. Going paperless is always the Group's key message passed to the employees of the Group and they are encouraged to use electronic copies for filing purpose and use recycle papers for printing in order to reduce waste. The Group's efforts to reduce paper usage include implementing paperless e-Leave and e-Payroll systems.

The Group is not aware of any significant generation of hazardous waste and adopted suitable waste handling and reduction measures in accordance with local laws and regulations. The total amount and intensity of non-hazardous waste produced during the Reporting Period have increased to 55 tonnes and 0.047 tonnes/employee, respectively (2020: 20 tonnes and 0.016 tonnes/employee, respectively). All non-hazardous wastes generated are collected by the property management of the office buildings and will then be transported to public refuse collection points.

##### Types and amount of waste recycled

Year 年度	Paper and Paper Product (tonne) 紙張及 紙製品 (噸)	Plastics (Video Tape) (piece) 塑膠 (錄影帶) (盒)	Cartridge (piece) 碳粉盒 (盒)	Production Equipment, Office Equipment and Computers (piece) 製作設備、 辦公室設備 及電腦 (台)	Batteries and Charger Accessories (piece) 電池及 充電配件 (枚)
2021 二零二一年	13	63,796	174	1,309	125
2020 二零二零年	12	-	415	1,246	307

There was no incident of non-compliance with relevant environmental laws and regulations that have a significant impact on the business operations of the Group during the Reporting Period.

### 重大環境、社會及管治議題(續)

#### 4. 排放(續)

##### 廢料管理

本集團投入大量精力進行廢料管理，透過廢料減少、廢料再利用及廢料回收減少向堆填區運送固體廢料。其中一項主要措施是透過培訓及教育向本集團員工宣傳廢料減少的重要性。本集團向本集團員工傳遞無紙化辦公室的重要訊息，並鼓勵員工使用電子方式存檔及使用回收紙打印，以減少浪費。本集團減少紙張使用的措施包括實施無紙化電子休假及電子工資單系統。

本集團並不知悉任何重大的有害廢料，並根據地方法律及法規採納適當的廢料處理及減少措施。本集團於報告期內產生無害廢料總量及密度分別增至55噸及0.047噸／僱員（二零二零年：分別為20噸及0.016噸／僱員）。產生的所有無害廢料均由辦公樓物業管理處收集，然後運至公眾垃圾收集站。

##### 回收廢物種類及數量

於報告期內概無發生違反相關環境法律及法規而對本集團業務營運造成重大影響的事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 5. Use of Resources

Being a responsible corporation to the environment and the society, the Group focuses on exploring opportunities to minimise the use of energy or natural resources among the Group and with the new technologies and by improving the efficiency of operating procedures that provide the best use of production and office equipment. The management of the Group believes that the efficiency of the use of energy and natural resources can be improved from time to time.

##### Energy Management

The Group endeavours to make use of energy efficiently and to encourage employees of the Group to use energy smartly. The consumption of energy is monitored regularly and measures were taken to identify any rooms for improvement. Another key focus by the Group on how to minimise the use of resources and how to use wisely is through education and training:

- reduce operation hours of public lighting, escalators and lifts;
- automated switching off air-conditioning and lighting;
- retrofit lighting system using energy efficient T5 fluorescent tubes and LED lights;
- adjust indoor temperature settings;
- purchase energy efficient office equipment with electron energy loss spectroscopy; and
- provide staff with tips for green office.

##### Water Management

There was no water sourcing issue with the Group as the Group mainly consumes municipal water. The majority of the water consumption of the Group is for water-cooled air conditioning system, basic cleaning and sanitation. The Group promotes the use of water smartly by training and education. The management of the Group continuously monitors the consumption of water and explores ways to further reduce the Group's water consumption. Owing to the Group's ongoing education and efforts, the Group's water consumption for the year ended 2021 has maintained similar level as compared to the consumption for the year ended 2020.

### 重大環境、社會及管治議題(續)

#### 5. 資源使用

作為對環境及社會負責的公司，本集團注重尋求機遇，以在本集團範圍內減少能源或自然資源使用，憑藉新技術及改善營運程序的效率，達致生產及辦公室設備的最佳使用。本集團管理層認為，能源及自然資源使用效率可不時獲得提升。

##### 能源管理

本集團致力有效利用能源及鼓勵本集團員工有效使用能源，並定期監控能源消耗及為確定任何需要改善的空間採納有關措施。另一關注重點是本集團對於如何減少資源使用及如何有效使用資源透過以下教育及培訓：

- 減少公眾地方燈光、扶手電梯及電梯之使用時間；
- 自動關閉空調及照明系統；
- 更換高效節能的T5光管和LED燈照明系統；
- 調整室內溫度；
- 購買印有「能源效益標籤」的能源效益辦公室設備；及
- 為員工提供設立綠色辦公室的資訊。

##### 用水管理

由於本集團主要消耗市政用水，故本集團並無供水問題。本集團的大量用水用於水冷空調系統、基本清潔及衛生。本集團提倡透過培訓及教育節約用水。本集團管理層持續監控用水，並尋求進一步減少用水的方法。由於本集團的持續教育及努力，截至二零二一年的用水量維持於與截至二零二零年的用水量相若水平。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 5. Use of Resources (Continued)

##### Water Management (Continued)

##### Energy and Resources Consumption

		2021	2020
		二零二一年	二零二零年
Electricity (kilowatt-hour)	電力(千瓦小時)	<b>13,810,209</b>	15,028,430
Water consumption (cubic meter)	用水量(立方米)	<b>2,306</b>	2,413
Diesel (litre)	柴油(公升)	<b>56,094</b>	55,483
Unleaded petrol (litre)	無鉛汽油(公升)	<b>51,692</b>	78,257
Electricity intensity (kilowatt-hour/employee)	電力強度(千瓦小時/員工)	<b>11,753</b>	11,695
Water consumption intensity (cubic meter/employee)	用水量(立方米/員工)	<b>2</b>	2
Diesel per vehicle (litre/vehicle)	柴油(公升/車輛)	<b>1,650</b>	1,632
Unleaded petrol per vehicle (litre/vehicle)	無鉛汽油(公升/車輛)	<b>2,068</b>	2,699

Note: Use of packaging material for finished product is not a material aspect of the business operations of the Group.

As compared to that in 2020, the Group consumed approximately 9% less electricity because the Group had adopted the use of more energy-saving appliances and more in-house green initiatives such as reduced operation hours of public lighting, escalators and lifts as well as automated switching off air-conditioning and lighting.

With the Group's reduction of the size of the vehicle fleet and fuel consumption initiatives mentioned in section 4 as well as shorter distance travelled, the Group consumed 1% more diesel and 34% less unleaded petrol in 2021 when compared to the same period in 2020.

### 重大環境、社會及管治議題(續)

#### 5. 資源使用(續)

##### 用水管理(續)

##### 能源耗量及資源消耗量

附註：製成品使用的包裝物料並非佔本集團業務營運的重大部分。

與二零二零年相比，本集團減少大約9%電力消耗，此乃由於本集團已採用更多節能設備及採取更多內部環保措施，例如減少公共照明、扶手電梯及電梯的營運時間以及自動關閉空調及照明。

隨著本集團縮減車隊規模，並減少第4節所述的油耗，加上行車距離縮短，故此與二零二零年同期相比，本集團在二零二一年增加1%的柴油消耗和減少34%的無鉛汽油消耗。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 6. The Environment and Natural Resources

The Group explores the possibility of the usage of clean energy or reusable resources and the opportunities to minimise the use of energy or natural resources in every department in different business operations of the Group. The Group continuously adheres to the principle of minimising the impact on the environment and natural resources. During the Reporting Period, the Group is not aware of any significant impacts of activities arising from the business operations of the Group on the environment and natural resources.

The Group's Environmental Friendly Programme was implemented in the Group throughout these years to bring the employees together with the management of the Group to contribute to its society. The Group takes great emphasis in the future development of its environment. In order to enhance the awareness of environmental conservation, the Group encouraged its staff to participate in various environmental programmes. Through the participation in a programme called Earth Hour 2021 which was organised by the World Wide Fund Hong Kong, the programme aims to show our commitment towards addressing the environment and natural resources crisis to the planet by switching off non-essential lights for one hour, the Group believes its commitment will contribute to the betterment of its community.

#### 7. Climate Change Impact Management

The management of the Group will take adequate steps to build its resilience to climate change by identifying and managing climate change risks and opportunities and by developing strategies, which are in line with global best practices to adapt to and mitigate the impact of climate change on its operations.

In order to mitigate the impact of climate change, the Group considers climate change issues into consideration during its annual enterprise risk management process to evaluate if the significant climate-related risks would impact its business operations. Contingency business plans regarding the possible scenarios under various extreme weather conditions are established, such as installing uninterruptible power supply ("UPS") in order to provide emergency power when the input power source or mains power including hub sites, Digital News System ("DNS") centre, Management Information System ("MIS") server, broadcasting equipment, Multichannel Multipoint Distribution Service ("MMDS") station, etc. fails. The Group also encourages employees, suppliers and customers to reduce carbon emissions in their operations in order to mitigate its supply chain's environmental impact as much as possible.

### 重大環境、社會及管治議題(續)

#### 6. 環境及自然資源

本集團尋求使用清潔能源或可再用資源的可能性，並尋找機會於本集團不同業務部門減少能源或自然資源使用。本集團始終堅持減少環境及自然資源影響的原則。於報告期內，本集團概不知悉本集團業務經營對環境及自然資源造成任何重大影響。

本集團於近年來實施環保友善計劃，令本集團僱員及管理層共同貢獻社區。本集團關注環境的未來發展。為提升環保意識，本集團鼓勵員工參與多項環保課程。透過參與由世界自然基金會香港分會舉辦的地球一小時2021項目(該計劃旨在通過關閉非必要的照明一小時以示對解決地球環境及自然資源危機的承諾)，本集團認為所作的承擔將為改善社區作出貢獻。

#### 7. 氣候變化影響管理

本集團的管理層將採取充分措施，透過識別及管理氣候變化風險及機遇以及制定符合全球最佳實踐的戰略以適應及減輕氣候變化對其業務的影響，從而增強對氣候變化的應變能力。

為了減輕氣候變化的影響，本集團考慮將氣候變化議題納入年度企業風險管理流程，以評估重大氣候相關風險是否影響業務運營。本集團已制定各種極端天氣情況下可能出現的情景的業務應變計劃，例如安裝不斷電系統(「UPS」)，以便在輸入電源或市電(包括中樞網站、數字新聞系統(「DNS」)中心、管理資訊系統(「MIS」)伺服器、廣播設備、多頻道多點分發服務(「MMDS」)中心等)發生故障時提供應急電源。本集團亦鼓勵僱員、供應商及客戶在其營運中減少碳排放，盡可能減輕供應鏈對環境的影響。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 8. Employment

The Group recognises employees as important assets to us. The Group is committed to developing a positive and respectable working environment that encourages collaboration between employees and across departments. The Group strives to attract and retain talents and aim to promote workforce diversity, in terms of age, gender and nationality, as well as a culture of equal opportunity.

The Group has developed the Employee Handbook & Company Policy which has been posted on intranet, governing compensation, dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare in accordance to respective laws and regulations.

The following Hong Kong laws in relation to the Group's employment and labour practices are relevant to the Group:

- Employment Ordinance (Chapter 57 of the Laws of Hong Kong);
- Mandatory Provident Fund Schemes Ordinance ("MPFSO") (Chapter 485 of the Laws of Hong Kong);
- Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong);
- Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong);
- Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong);
- Disability Discrimination Ordinance (Chapter 487 of the Laws of Hong Kong);
- Family Status Discrimination Ordinance (Chapter 527 of the Laws of Hong Kong);
- Race Discrimination Ordinance (Chapter 602 of the Laws of Hong Kong); and
- Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

Working hours, leaves, remuneration and other employment practices are reviewed regularly to ensure the compliance with latest labour laws and regulations.

There was no incident of non-compliance with employment laws and regulations that have a significant impact on the business operations of the Group during the Reporting Period.

### 重大環境、社會及管治議題(續)

#### 8. 僱傭

本集團將僱員視為我們的重要資產。本集團承諾營造積極體面的工作環境，鼓勵員工及不同部門之間通力合作。本集團致力吸引及挽留人才，旨在年齡、性別及國籍方面促進人才多元化以及平等機會文化。

本集團已制定《員工手冊》及《人力資源政策》，並已於內聯網上公佈，有關手冊及政策乃根據其各自的法律及法規監管薪酬、解僱、招聘與晉升、工作時間、休息期、平等機會、多元化、反歧視以及其他福利待遇。

下列涉及僱傭及勞工常規的香港法律與本集團有關：

- 《僱傭條例》(香港法例第57章)；
- 《強制性公積金計劃條例》(「強制性公積金計劃條例」)(香港法例第485章)；
- 《僱員補償條例》(香港法例第282章)；
- 《最低工資條例》(香港法例第608章)；
- 《性別歧視條例》(香港法例第480章)；
- 《殘疾歧視條例》(香港法例第487章)；
- 《家庭崗位歧視條例》(香港法例第527章)；
- 《種族歧視條例》(香港法例第602章)；及
- 《個人資料(私隱)條例》(香港法例第486章)。

工作時數、假期、薪酬及其他僱傭慣例定期予以檢討，以確保遵守最新勞動法律及法規。

於報告期內概無發生對本集團業務經營產生重大影響的違反僱傭法律及法規的事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 8. Employment (Continued)

##### Employee Statistics

The majority of our employees in both year 2020 and year 2021 were employed and worked in Hong Kong.

##### Total Workforce

Year 年度	All types of employee 所有僱員類別			Employment Types 僱傭類別				Employee category 僱員分類			Geographical region 地區	
				Permanent contract 長期合約		Temporary contract 臨時合約						
	Male 男性	Female 女性	Total 總人數	Male 男性	Female 女性	Male 男性	Female 女性	Management Staff 管理層	Senior Staff 高級員工	General Staff 一般員工	Hong Kong 香港	Others 其他
2021 二零二一年	784	391	1,175	778	377	6	14	33	253	889	1,103	72
2020 二零二零年	847	438	1,285	843	428	4	10	46	254	985	1,194	91

### 重大環境、社會及管治議題(續)

#### 8. 僱傭(續)

##### 僱員統計數據

我們大部分僱員在二零二零年及二零二一年均在香港聘用及工作。

##### 總員工人數

##### Total Workforce by Age Group

##### 總員工人數(按年齡組別劃分)

Total Workforce 總員工人數	Year 年度	Below 30 30歲以下		30-50 30歲-50歲		Above 50 50歲以上		Total 總人數
		Male 男性	Female 女性	Male 男性	Female 女性	Male 男性	Female 女性	
		Male 男性	Female 女性	Male 男性	Female 女性	Male 男性	Female 女性	
Total Workforce 總員工人數	2021 二零二一年	348	226	373	147	63	18	1,175
	2020 二零二零年	200	173	531	246	116	19	1,285

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 8. Employment (Continued)

Employee Statistics (Continued)

##### New Hires and Employee Turnover

	Year 年度	Below 30 30歲以下		30-50 30歲-50歲		Above 50 50歲以上		Total 總人數	Rate 比率
		Male	Female	Male	Female	Male	Female		
		男性	女性	男性	女性	男性	女性		
New Hires 新入職員工	2021 二零二一年	66	89	89	45	28	9	326	0.277 <sup>(1)</sup>
	2020 二零二零年	69	56	86	51	29	5	296	0.230 <sup>(1)</sup>
Employee Turnover 僱員流失率	2021 二零二一年	74	98	114	79	56	15	436	0.371 <sup>(2)</sup>
	2020 二零二零年	81	56	138	73	82	14	444	0.346 <sup>(2)</sup>

### 重大環境、社會及管治議題(續)

#### 8. 僱傭(續)

僱員統計數據(續)

##### 新入職員工及僱員流失率

##### Employee Turnover Rate

##### 僱員流失比率

Year 年度	By gender 按性別		By age group 按年齡組別			By geographical region 按地區		Total 總比率
	Male	Female	Below 30	30-50	Above 50	Hong Kong	Others	
	男性	女性	30歲以下	30至50歲	50歲以上	香港	其他	
2021 二零二一年	0.311	0.491	0.300	0.371	0.877	0.360	0.542	0.371 <sup>(2)</sup>
2020 二零二零年	0.356	0.326	0.203	0.389	1.391	0.349	0.297	0.346 <sup>(2)</sup>

Notes:

- (1) New hire rate = Total number of new hires/Total number of employees  
 (2) Turnover rate = Total number of employee turnover/Total number of employees

附註：

- (1) 新入職員工比率 = 新入職員工總數 / 僱員總數  
 (2) 流失比率 = 離職僱員總數 / 僱員總數

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 9. Employee Development and Training

### 重大環境、社會及管治議題(續)

#### 9. 僱員發展及培訓



The Group acknowledges the importance of training for professional development of its employees. The Group places adequate and appropriate resources on training and staff development opportunities. The Group encourages vocational education and training activities by providing tuition subsidies and full funding training programmes.

During the Reporting Period, the Group conducted around 50 corporate training events (2020: 49 corporate training events) involving 1,068 participants (2020: 1,410 participants) with a total of 38,184 training hours (2020: 36,211 training hours) to enhance working knowledge, safety compliance, service quality as well as compliance of anti-corruption.

本集團認識到培訓對僱員專業發展的重要性。本集團在培訓及員工發展機會方面部署充足且適當的資源。本集團通過提供學費補貼及全額資助培訓計劃，鼓勵參加職業教育及培訓活動。

於報告期內，本集團共提供約50個企業培訓課程（二零二零年：49個企業培訓課程）予1,068名員工參與（二零二零年：1,410名員工參與），總培訓時數為38,184小時（二零二零年：36,211小時培訓時數）。培訓主題旨在提升工作知識、安全合規、服務質素，以及防貪合規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

### 重大環境、社會及管治議題(續)

#### 9. Employee Development and Training (Continued)

#### 9. 僱員發展及培訓(續)

##### Employee Training and Development Data

##### 僱員培訓及發展數據

##### Percentage of employees trained

##### 經培訓僱員百分比

Year 年度	By gender 按性別		By employment category 按僱傭類別			Overall percentage of employees (%) 整體僱員百分比 (%)
	Male (%) 男性 (%)	Female (%) 女性 (%)	Management Staff (%) 管理層 (%)	Senior Staff (%) 高級員工 (%)	General Staff (%) 一般員工 (%)	
2021 二零二一年	67	33	3	15	82	58
2020 二零二零年	73	27	4	15	81	87

Remark: Overall percentage of employees calculation — Total participate of employees divide by total number of employees

備註：整體僱員百分比計算—參與僱員總數除以僱員總數

##### Average hours of training

##### 平均培訓時數

Year 年度	By gender 按性別		By employment category 按僱傭類別			Overall average training hours per employee (hour) 每名僱員的整體平均培訓時數 (小時)
	Male (hour) 男性 (小時)	Female (hour) 女性 (小時)	Management Staff (hour) 管理層 (小時)	Senior Staff (hour) 高級員工 (小時)	General Staff (hour) 一般員工 (小時)	
2021 二零二一年	31	37	20	18	37	33
2020 二零二零年	31	22	16	10	33	28

Remark: Overall average training hours per employee calculation — Total training hours divide by total number of employees

備註：每名僱員的整體平均培訓時數計算—培訓總時數除以僱員總數

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 10. Prevention of Child and Forced Labour

The Employment and Compensation & Benefits Policies are established to meet or exceed the requirements of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and the MPFSO. The Group has adopted the following measures to prevent recruitment of child and forced labour:

- Except for child entertainers and summer interns, the Group shall hold against hiring any candidate who is under 18 years old;
- For child entertainers, the Group renews permission to employ child entertainers yearly from the Labour Department; and
- For summer interns, strict collection of sworn declaration forms and school endorsement are required to prevent child labour.

Any occurrence of incident would be timely reported to management and follow up action will be taken. The Group has received the “Good MPF Employer 5 Years+”, “e-Contribution Award” and “MPF Support Award” in 2020/21 from The Mandatory Provident Fund Schemes Authority for our full compliance with employers’ statutory obligations and provision of better retirement for employees.

There was no incident of non-compliance with relevant laws and regulations relating to labour standards during the Reporting Period.

### 重大環境、社會及管治議題(續)

#### 10. 防止童工及強制勞工

本集團訂立的《僱傭及薪酬與福利政策》，一概遵循甚至或超越《僱傭條例》(香港法例第57章)及《強制性公積金計劃條例》的要求。本集團亦採取以下措施以防止童工及強制勞工的招聘：

- 除兒童藝員及暑期實習生以外，本集團嚴禁僱用任何未滿18歲的應徵者；
- 有關兒童藝員，本集團每年會向勞工處申請相關的許可證續期；及
- 至於暑假實習生，我們須嚴格地收集宣誓聲明及學校認可等表格以防止僱用童工。

發生任何事故將適時向管理層報告，並將採取跟進行動。本集團獲強制性公積金計劃管理局嘉許為2020/21年度「積金好僱主5年+」、「電子供款獎」及「積金推廣獎」，以表揚本集團全面履行僱主法律責任和提供最佳的員工退休福利。

於報告期內概無發生違反有關勞工準則的相關法律及法規的事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 11. Anti-corruption

The Group prohibits bribery and corruption practices. The Group has established the Employee Handbook and the Company Policy posted on intranet web link regarding standard code of ethics, which states the prevention of bribery, gambling, collections and insider dealing, as well as the policy on reporting potential non-compliance and conflict of interest.

Under the Group's Code of Conduct, all staff are required to abide by the laws on anti-corruption, such as the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). The Group strives to promote business ethics and raise awareness during the Reporting Period, the Group provided trainings and regular communications to the Directors and the new employees as part of their orientation programme of the Group.

There were no incident of non-compliance with anti-corruption laws and regulations and no concluded legal cases regarding corruption practices brought against the Group or its employees during the Reporting Period.

#### Whistleblowing

The Group operates a whistleblowing policy, which establishes whistleblowing procedures for staff to report alleged material non-compliance to the Company to investigate. Any possible criminal offence cases will be referred to the audit committee of the Company to decide further action with consultation from the legal advisers of the Group. The whistleblowing channel is set up in an anonymous manner for staff to report non-compliance without the concern of retaliation. Any form of retaliation against the whistleblower is prohibited. Staff is obliged to report alleged material non-compliance to the Company, which will be investigated.

### 重大環境、社會及管治議題(續)

#### 11. 反貪污

本集團嚴禁任何貪污賄賂行為。本集團已制定有關道德標準守則的《員工手冊》及《公司政策》，並於內聯網公佈，其列明防止賄賂、賭博、收受捐獻及內幕交易，以及匯報懷疑違規及涉及利益衝突事件的政策。

根據本集團的《操守準則》，所有員工都必須遵守有關反貪腐的法例，如《防止賄賂條例》(香港法例第201章)。於報告期內，本集團致力促進商業道德及提高意識。本集團向董事及新僱員提供培訓及定期溝通，作為本集團入職計劃的一部分。

於報告期內概無發生違反反貪污法律及法規的事件，亦無針對本集團或其僱員貪污行為的已完結法律案件。

#### 舉報機制

本集團已制定舉報政策，當中已設立舉報程序，以便員工向本公司報告被指控的重大違規行為以進行調查。任何可能發生的刑事案件將轉交本公司審核委員會，經諮詢本集團法律顧問後決定採取進一步行動。以匿名方式設置舉報通道供員工舉報不合規事件，令其毋需擔心遭受報復。禁止對舉報人進行任何形式的報復。員工有責任向公司匯報任何涉嫌重大違規的行為。本公司會依據政策調查事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 12. Community

##### Community Investment

The Group attaches great importance to staff participation in community activities, by motivating and encouraging colleagues to extend a helping hand to the elderly, children and youths as well as families in need of social support.

##### Volunteer Services

Established in 2003, the Group's staff volunteering team continues to grow. Leading charitable organisations that the Group worked with include The Community Chest of Hong Kong and Youth Outreach. During year 2021, the Group held activities and events such as Skip Lunch Day, Dress Casual Day and Love Teeth Day with a total of 54 participants.



##### Community Support

The Group offers support to the community since the Group is concerned about its development. For example, the Group took part in a friendly basketball match with the Youth Outreach basketball team and the Earth Hour 2021 organised by World Wide Fund Hong Kong.

##### Community Engagement

The Group is dedicated to producing quality programmes which enhance the connection with local communities and inspire people to care for the society. The Group hopes to bring positive energy to Hong Kong and raise public awareness for the minority groups and people in need. The programmes present to viewers with the genuine life of the living of the disadvantaged and minority groups in Hong Kong as well as the challenges they are facing, hoping to encourage the public to show more understanding and care to those in need.

### 重大環境、社會及管治議題(續)

#### 12. 社區

##### 社區投資

本集團一直致力推動及鼓勵員工投入參與各項社會服務工作，服務長者、兒童及青少年，以及需要社會支援的家庭。

##### 義工服務

本集團於二零零三年成立的義工隊成員人數持續增加。本集團合作的主要公益團體為香港公益金及協青社。於二零二一年，本集團已舉辦的活動及事項如公益行善「折」食日、便服日及公益愛牙日，共有 54 名參與者。

##### 支持社區發展

本集團關懷社區發展，為社區提供全面支援。舉例而言，本集團曾參加與協青社籃球隊進行的籃球友誼賽及世界自然基金會香港分會舉辦的地球一小時 2021。

##### 社區共融

本集團致力於製作優質節目，加強與當地社區的聯繫，激勵人們關心社會。本集團希望藉節目為香港帶來正能量，並提高市民對少數群體及有需要人士的關注。節目向觀眾展示香港弱勢社群及少數群體的真实生活以及其所面對的挑戰，希冀鼓勵市民對有需要人士表達更多的理解及關懷。



# Management Discussion and Analysis

## 管理層討論及分析

### (A) REVIEW OF 2021 RESULTS

Revenue of the Group for the year ended 31 December 2021 decreased by approximately HK\$80 million or 7% to approximately HK\$989 million (2020: HK\$1,069 million).

The total operating expenses of the Group decreased to approximately HK\$1,298 million for the year ended 31 December 2021 from approximately HK\$1,303 million for the year ended 31 December 2020. In which, cost of services of the Group for the year ended 31 December 2021, including programming costs, network expenses and cost of sales, increased by approximately HK\$14 million to approximately HK\$1,026 million (2020: HK\$1,012 million). Programming costs and network expenses both decreased by approximately 1%, respectively, while cost of sales increased by approximately 20% as compared to the year ended 31 December 2020, which was mainly due to the increase in revenue derived from the telecommunications segment and the increase in advertising revenue under the media segment. Selling, general and administrative and other operating expenses of the Group decreased by approximately 6% as compared to the year ended 31 December 2020.

Loss from operations of the Group for the year ended 31 December 2021 was approximately HK\$309 million, representing an increase in loss from operations of approximately 32%, as compared with the loss from operations of approximately HK\$234 million for the year ended 31 December 2020.

Finance costs of the Group for the year ended 31 December 2021 increased by approximately HK\$5 million or 12% to approximately HK\$46 million (2020: HK\$41 million), of which approximately HK\$36 million (2020: HK\$28 million) was the total interest expense on unlisted long-term convertible bonds issued in June 2019 (the "2019 LCS") and March 2021 (the "2021 LCS").

After the recognition of interest income, finance costs, non-operating income, net and income tax, the Group recorded a net loss of approximately HK\$364 million for the year ended 31 December 2021 (2020: HK\$275 million). Basic and diluted loss per share for the year ended 31 December 2021 was approximately HK5.1 cents (2020: HK3.9 cents).

### (A) 二零二一年度業績回顧

本集團截至二零二一年十二月三十一日止年度的收入減少約80,000,000港元或7%至約989,000,000港元(二零二零年: 1,069,000,000港元)。

本集團的經營費用總額由截至二零二零年十二月三十一日止年度約1,303,000,000港元減至截至二零二一年十二月三十一日止年度約1,298,000,000港元。其中, 本集團截至二零二一年十二月三十一日止年度的服務成本(包括節目製作成本、網絡費用及銷售成本)增加約14,000,000港元至約1,026,000,000港元(二零二零年: 1,012,000,000港元)。節目製作成本及網絡費用均分別減少約1%, 銷售成本則較截至二零二零年十二月三十一日止年度增加約20%, 主要由於來自電訊分部的收入增加及媒體分部的廣告收入增加。本集團之銷售、一般、行政及其他經營費用較截至二零二零年十二月三十一日止年度下跌約6%。

本集團截至二零二一年十二月三十一日止年度的經營虧損約309,000,000港元, 較截至二零二零年十二月三十一日止年度的經營虧損約234,000,000港元增加約32%。

本集團截至二零二一年十二月三十一日止年度的融資費用增加約5,000,000港元或12%至約46,000,000港元(二零二零年: 41,000,000港元), 其中約36,000,000港元(二零二零年: 28,000,000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。

經確認利息收入、融資費用、非經營收入淨額及入息稅項後, 本集團截至二零二一年十二月三十一日止年度錄得淨虧損約364,000,000港元(二零二零年: 275,000,000港元)。截至二零二一年十二月三十一日止年度的每股基本及攤薄虧損約5.1港仙(二零二零年: 3.9港仙)。

# Management Discussion and Analysis

## 管理層討論及分析

### (B) SEGMENTAL INFORMATION

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

#### Media

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

Revenue derived from the media segment for the year ended 31 December 2021 decreased by approximately 13% to approximately HK\$572 million (2020: HK\$656 million) on lower subscription revenue.

Operating expenses before depreciation and amortisation of other intangible assets incurred by the media segment for the year ended 31 December 2021 decreased by approximately 3% to approximately HK\$760 million (2020: HK\$781 million). As disclosed in "Segment Information" in Note 7 to the consolidated financial statements in this annual report, the loss before depreciation and amortisation of other intangible assets of the media segment for the year ended 31 December 2021 increased to approximately HK\$188 million (2020: HK\$125 million), which was mainly due to net effect of the decrease in revenue, the decrease in programming costs and the decrease in selling, general and administrative and other 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電視用戶服務的訂購、本地免費電視節目服務、廣告、頻道轉播、電視轉播服務、節目特許權、戲院放映及其他相關業務。

截至二零二一年十二月三十一日止年度，由於訂戶收入下降，來自媒體分部的收入減少約13%至約572,000,000港元（二零二零年：656,000,000港元）。

截至二零二一年十二月三十一日止年度，媒體分部所產生的未扣除折舊及其他無形資產攤銷前的經營費用下降約3%至約760,000,000港元（二零二零年：781,000,000港元）。誠如本年報中綜合財務報表附註7「分部資料」所披露，截至二零二一年十二月三十一日止年度，媒體分部未扣除折舊及其他無形資產攤銷前的虧損增加至約188,000,000港元（二零二零年：125,000,000港元），主要由於收入減少、節目製作成本減少及銷售、一般、行政及其他經營費用減少之淨影響所致。

# 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 as well as other related businesses.

Revenue derived from the telecommunications segment for the year ended 31 December 2021 increased by approximately HK\$4 million to approximately HK\$417 million (2020: HK\$413 million).

Operating expenses before depreciation and amortisation of other intangible assets incurred by the telecommunications segment for the year ended 31 December 2021 increased by approximately 11% to approximately HK\$266 million (2020: HK\$240 million). As disclosed in "Segment Information" in Note 7 to the consolidated financial statements in this annual report, the profit before depreciation and amortisation of other intangible assets from the telecommunications segment for the year ended 31 December 2021 decreased by approximately 12% to approximately HK\$151 million (2020: HK\$172 million), which was mainly due to the increase in salaries, wages and other benefits, and cost of sales.

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

As at 31 December 2021, the Group had cash and bank balances and restricted bank balances of approximately HK\$70 million and HK\$11 million, respectively as compared to approximately HK\$157 million and HK\$11 million, respectively as at 31 December 2020. The decrease in cash and bank balances was mainly due to the net cash used in operations and investing activities and offsetting by the proceeds received from issue of the 2021 LCS. The cash and bank balances and restricted bank balances of the Group as at 31 December 2021 and 2020 are mainly denominated in Hong Kong Dollar ("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 equity, was approximately 504% (31 December 2020: 136%). Such increase was mainly due to the issuance of the 2021 LCS and decrease in total equity in 2021. The capital structure of the Group was approximately 85% debt and approximately 15% equity as at 31 December 2021, representing an increase of approximately 20% and a decrease of approximately 20%, respectively as compared with approximately 65% debt and approximately 35% equity as at 31 December 2020.

### (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以及其他相關業務。

截至二零二一年十二月三十一日止年度，來自電訊分部的收入增加約4,000,000港元至約417,000,000港元(二零二零年：413,000,000港元)。

截至二零二一年十二月三十一日止年度，電訊分部所產生的未扣除折舊及其他無形資產攤銷前的經營費用增加約11%至約266,000,000港元(二零二零年：240,000,000港元)。誠如本年報中綜合財務報表附註7「分部資料」所披露，截至二零二一年十二月三十一日止年度，電訊分部未扣除折舊及其他無形資產攤銷前的溢利減少約12%至約151,000,000港元(二零二零年：172,000,000港元)，主要由於薪金、工資及其他福利以及銷售成本增加所致。

### (C) 流動資金、財務資源及資本架構

於二零二一年十二月三十一日，本集團的現金及銀行結餘以及受限制銀行結餘分別約70,000,000港元及11,000,000港元，而於二零二零年十二月三十一日則分別約157,000,000港元及11,000,000港元。現金及銀行結餘減少，主要由於經營及投資活動所用現金淨額並由發行二零二一年長期可換股證券的所得款項所抵銷。於二零二一年及二零二零年十二月三十一日，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。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及受限制銀行結餘除以總權益計算)約504%(二零二零年十二月三十一日：136%)。有關增加主要由於發行二零二一年長期可換股證券及於二零二一年的權益總額減少。於二零二一年十二月三十一日，本集團的資本架構包括約85%的債務及約15%的權益，較二零二零年十二月三十一日約65%的債務及約35%的權益分別上升約20%及下跌約20%。

# Management Discussion and Analysis

## 管理層討論及分析

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

Consolidated net asset value of the Group as at 31 December 2021 was approximately HK\$146 million, representing a decrease of approximately 60%, as compared with consolidated net asset value of the Group as at 31 December 2020 of approximately HK\$365 million.

The carrying amount of interest-bearing borrowings denominated in HK\$ as at 31 December 2021 was HK\$295 million (31 December 2020: HK\$295 million), which carried interest at variable rates and was repayable on demand. The committed borrowing facilities available to the Group but not drawn as at 31 December 2021 amounted to HK\$105 million (31 December 2020: HK\$105 million).

#### 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 (Asia) Limited ("Forever Top" or "Controlling Shareholder"), 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 (the "Share(s)") upon full conversion of the 2019 LCS based on the initial conversion price (the "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 year ended 31 December 2021, there had not been any conversion of the 2019 LCS. Details of the 2019 LCS are 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").

### (C) 流動資金、財務資源及資本架構(續)

於二零二一年十二月三十一日，本集團的綜合資產淨值約146,000,000港元，較二零二零年十二月三十一日的本集團綜合資產淨值約365,000,000港元下跌約60%。

於二零二一年十二月三十一日，以港元計值的帶息貸款的賬面值為295,000,000港元(二零二零年十二月三十一日：295,000,000港元)，其按浮動利率計息，並須按要求償還。於二零二一年十二月三十一日，本集團獲承諾提供但未動用的借款信貸額為105,000,000港元(二零二零年十二月三十一日：105,000,000港元)。

#### 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(亞洲)有限公司(「永升」或「控股股東」)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(「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(「股份」)，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。於截至二零二一年十二月三十一日止年度，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」)。

# Management Discussion and Analysis

## 管理層討論及分析

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

#### The 2019 LCS (Continued)

The carrying amount of the 2019 LCS denominated in HK\$ as at 31 December 2021 was approximately HK\$386 million (31 December 2020: HK\$369 million). Details of the 2019 LCS were set out in "Convertible Bonds" in Note 25 to the consolidated financial statements in this annual 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.

#### 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 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. During the year ended 31 December 2021, there had not been any conversion or redemption of the 2021 LCS. Details of the 2021 LCS are 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").

### (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(續)

於二零二一年十二月三十一日，以港元計值的二零一九年長期可換股證券的賬面值約386,000,000港元(二零二零年十二月三十一日：369,000,000港元)。二零一九年長期可換股證券的詳情載於本年報中綜合財務報表附註25「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。

#### 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股新股份，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。截至二零二一年十二月三十一日止年度，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」)。

# Management Discussion and Analysis

## 管理層討論及分析

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

#### The 2021 LCS (Continued)

The purpose for the issuance of the 2021 LCS is to ensure the Group has sufficient funds to operate and for business expansion including the enhancement of the network infrastructure, the acquisition of programmes and programmes production in order to recapitalise the business to allow sufficient time for the restructuring initiatives to be fully implemented.

The carrying amount of the 2021 LCS denominated in HK\$ as at 31 December 2021 was approximately HK\$136 million (31 December 2020: Nil). Details of the 2021 LCS were set out in "Convertible Bonds" in Note 25 to the consolidated financial statements in this annual report.

### (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(續)

發行二零二一年長期可換股證券旨在確保本集團有足夠資金以供營運及擴張業務，包括增強網絡基礎設施、外購節目及製作節目，以調整業務資本以便獲得充足時間全面執行重組計劃。

於二零二一年十二月三十一日，以港元計值的二零二一年長期可換股證券的賬面值約136,000,000港元(二零二零年十二月三十一日：無)。二零二一年長期可換股證券的詳情載於本年報綜合財務報表附註25「可換股債券」。

# Management Discussion and Analysis

## 管理層討論及分析

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

#### The 2021 LCS (Continued)

The following table sets forth the information in relation to the use of the net proceeds raised from the issuance of the 2021 LCS:

### (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(續)

下表載列有關就發行二零二一年長期可換股證券籌集所得款項淨額用途的資料：

Intended use of net proceeds raised from the issuance of the 2021 LCS as disclosed in the 2021 Circular	Actual use of net proceeds during the year ended 31 December 2021 as originally intended	Intended use of unutilised net proceeds raised from the issuance of the 2021 LCS as at 31 December 2021 and expected timeline
二零二一年通函所披露之發行二零二一年長期可換股證券籌集所得款項淨額之擬定用途	按原定用途使用，截至二零二一年十二月三十一日止年度所得款項淨額之實際用途	尚未動用之發行二零二一年長期可換股證券籌集所得款項淨額於二零二一年十二月三十一日之擬定用途及預期時間表
Approximately HK\$198 million comprising:	Approximately HK\$173 million	Approximately HK\$25 million
約198,000,000港元，包括：	約173,000,000港元	約25,000,000港元
(i) Approximately HK\$100 million for investments in capital expenditure for the enhancement of network infrastructure and other relevant capital expenditures;	(i) Approximately HK\$75 million;	(i) Approximately HK\$25 million for investment in capital expenditure within 18 months from the completion of the issuance of the 2021 LCS (the "Completion");
(i) 約100,000,000港元用作投入增強網絡基礎設施之資本支出及其他相關資本支出；	(i) 約75,000,000港元；	(i) 約25,000,000港元於發行二零二一年長期可換股證券完成(「完成」)起計18個月內用作投入資本支出；
(ii) Approximately HK\$80 million for acquisition of programmes and programme production including:	(ii) Approximately HK\$80 million;	(ii) HK\$Nil; and

# Management Discussion and Analysis

## 管理層討論及分析

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

#### The 2021 LCS (Continued)

### (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(續)

<p>Intended use of net proceeds raised from the issuance of the 2021 LCS as disclosed in the 2021 Circular</p> <p>二零二一年通函所披露之發行二零二一年長期可換股證券籌集所得款項淨額之擬定用途</p>	<p>Actual use of net proceeds during the year ended 31 December 2021 as originally intended</p> <p>按原定用途使用，截至二零二一年十二月三十一日止年度所得款項淨額之實際用途</p>	<p>Intended use of unutilised net proceeds raised from the issuance of the 2021 LCS as at 31 December 2021 and expected timeline</p> <p>尚未動用之發行二零二一年長期可換股證券籌集所得款項淨額於二零二一年十二月三十一日之擬定用途及預期時間表</p>
(ii) 約80,000,000港元用作外購節目及製作節目，包括：	(ii) 約80,000,000港元；	(ii) 零港元；及
(ii)(a) approximately HK\$40 million for the funding requirements of acquired channels;	(ii)(a) approximately HK\$40 million;	
(ii)(a) 約40,000,000港元用作外購頻道之所需資金；	(ii)(a) 約40,000,000港元；	
(ii)(b) approximately HK\$20 million for the funding requirements of live programmes, movies and dramas, and other entertainment programmes;	(ii)(b) approximately HK\$20 million;	
(ii)(b) 約20,000,000港元用作直播節目、電影與戲劇以及其他娛樂節目之所需資金；	(ii)(b) 約20,000,000港元；	
(ii)(c) approximately HK\$20 million for the funding requirements of self-produced programmes; and	(ii)(c) approximately HK\$20 million; and	
(ii)(c) 約20,000,000港元用作自製節目之所需資金；及	(ii)(c) 約20,000,000港元；及	



# Management Discussion and Analysis

## 管理層討論及分析

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

#### The 2021 LCS (Continued)

### (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(續)

Intended use of net proceeds raised from the issuance of the 2021 LCS as disclosed in the 2021 Circular	Actual use of net proceeds during the year ended 31 December 2021 as originally intended	Intended use of unutilised net proceeds raised from the issuance of the 2021 LCS as at 31 December 2021 and expected timeline
二零二一年通函所披露之發行二零二一年長期可換股證券籌集所得款項淨額之擬定用途	按原定用途使用，截至二零二一年十二月三十一日止年度所得款項淨額之實際用途	尚未動用之發行二零二一年長期可換股證券籌集所得款項淨額於二零二一年十二月三十一日之擬定用途及預期時間表
(iii) Approximately HK\$18 million for general working capital including but not limited to salaries and benefits, rental and utilities, government/music licence fees, other general and administrative expenses	(iii) Approximately HK\$18 million	(iii) HK\$Nil
(iii) 約18,000,000港元用作一般營運資金(包括但不限於薪金及福利、租金及公用事業費用、政府/音樂牌照費、其他一般及行政費用)	(iii) 約18,000,000港元	(iii) 零港元

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) maintains 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.

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)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。

# Management Discussion and Analysis

## 管理層討論及分析

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

During the year ended 31 December 2021, capital expenditure on property, plant and equipment amounted to approximately HK\$120 million (2020: HK\$100 million), the additions to right-of-use assets were approximately HK\$6 million (2020: HK\$26 million), the additions to programming library were approximately HK\$48 million (2020: HK\$43 million) and the additions to other intangible assets were approximately HK\$0.2 million (2020: HK\$0.6 million).

The Group financed its operations generally with internally generated cash flows, the available credit facilities and the net proceeds raised from the issuance of the 2021 LCS.

### (D) CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any contingent liabilities.

### (E) GUARANTEES

As at 31 December 2021, a corporate guarantee had been provided by the Company to a bank of HK\$400 million (31 December 2020: HK\$400 million) in respect of the facility of borrowing up to HK\$400 million (31 December 2020: HK\$400 million) to a wholly-owned subsidiary of the Company, of which HK\$295 million (31 December 2020: HK\$295 million) was utilised by the subsidiary of the Company.

As at 31 December 2021, 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 2020: HK\$34 million), of which approximately HK\$4 million (31 December 2020: 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.

### (C) 流動資金、財務資源及資本架構(續)

截至二零二一年十二月三十一日止年度，物業、廠房及設備的資本支出約120,000,000港元(二零二零年：100,000,000港元)、增添使用權資產約6,000,000港元(二零二零年：26,000,000港元)、增添備用節目約48,000,000港元(二零二零年：43,000,000港元)及增添其他無形資產約200,000港元(二零二零年：600,000港元)。

本集團一般會以內部產生的現金流、可用信貸額以及發行二零二一年長期可換股證券的所得款項淨額為其營運提供資金。

### (D) 或然負債

於二零二一年十二月三十一日，本集團並無任何或然負債。

### (E) 擔保

於二零二一年十二月三十一日，本公司就一間全資附屬公司所獲提供為數最多400,000,000港元(二零二零年十二月三十一日：400,000,000港元)的借款信貸額向一間銀行提供公司擔保400,000,000港元(二零二零年十二月三十一日：400,000,000港元)，本公司附屬公司已動用其中295,000,000港元(二零二零年十二月三十一日：295,000,000港元)。

於二零二一年十二月三十一日，本集團與一間銀行安排向對手方提供一項履約保證約34,000,000港元(二零二零年十二月三十一日：34,000,000港元)，其中約4,000,000港元(二零二零年十二月三十一日：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 1,155 employees as at 31 December 2021 (31 December 2020: 1,272). Total gross salaries and related costs before capitalisation and incurred for the year ended 31 December 2021 amounted to approximately HK\$405 million (31 December 2020: HK\$403 million). The remuneration of the Directors and the employees of the Group is 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. Besides, the Group regularly provides training courses for the employees of the Group to meet their needs. Under the share option scheme of the Company adopted on 24 May 2018 (the "Share Option Scheme"), share options of the Company (the "Share Options") may be granted to the Directors and eligible employees of the Group to subscribe for Shares.

### (G) OPERATING ENVIRONMENT

In view of the intensifying competition among various multimedia platforms, the Group's revenue for the year ended 31 December 2021 was mainly affected by the decline of subscription revenue.

Keen business competition in the market has continued to contract the subscription customer base of Pay TV service and the subscription ARPU was affected, while the advertising revenue improved during the period under review.

For broadband service, despite a saturated market with price war triggered by the incumbents, the Group is glad to see an increase of approximately 3% in the number of subscribers to approximately 202,000 as at 31 December 2021 as compared to approximately 197,000 as at 31 December 2020. This improvement was mainly due to the timely adoption of effective sales and marketing strategies, recognition from the market for the Group's quality of network services, as well as the continuous upgrade of the Group's network to provide high speed GPON services, and further enhancement in churn management.

### (H) CHARGE ON GROUP ASSETS

As at 31 December 2021, restricted bank balances of approximately HK\$11 million (31 December 2020: HK\$11 million) were made by the Group to secure certain banking facilities granted to the Group.

### (F) 人力資源

於二零二一年十二月三十一日，本集團有 1,155 名員工（二零二零年十二月三十一日：1,272 名）。截至二零二一年十二月三十一日止年度撥充資本前所產生的薪酬及有關開支合共約 405,000,000 港元（二零二零年十二月三十一日：403,000,000 港元）。董事及本集團員工的薪酬乃參考彼等的資歷、經驗、於本集團的職務及職責，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。根據本公司於二零一八年五月二十四日採納的購股權計劃（「購股權計劃」），向董事及本集團合資格員工授予可認購股份的本公司購股權（「購股權」）。

### (G) 經營環境

由於各種多媒體平台之間競爭激烈，本集團截至二零二一年十二月三十一日止年度的收入主要受到訂戶收入下跌所影響。

在回顧期間，市場競爭熾熱，使收費電視服務的訂戶群持續收縮，訂戶的每戶平均收入亦受到影響，而廣告收入有所改善。

於寬頻服務方面，儘管市場參與者於飽和市場觸發價格戰，但本集團欣然錄得寬頻訂戶數目由二零二零年十二月三十一日的約 197,000 名增加約 3% 至二零二一年十二月三十一日的約 202,000 名。情況有所改善主要是由於及時採取有效的銷售及營銷策略，本集團的網絡服務質素獲市場認可，以及本集團網絡不斷升級以提供高速 GPON 服務，及進一步加強客戶流失管理。

### (H) 本集團資產抵押

於二零二一年十二月三十一日，本集團提供約 11,000,000 港元（二零二零年十二月三十一日：11,000,000 港元）的受限制銀行結餘，以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 Listing Rules during the year ended 31 December 2021.

### (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.

The Group's ongoing capital expenditure will be funded by internal cash flows generated from operations, the available credit facilities, and the net proceeds from the issuance of the 2021 LCS.

### (K) OUTLOOK

The Group has been focusing on formulating and implementing an organisational restructuring which included, among other things, (i) identifying cost-saving initiatives through automation and process re-engineering; (ii) promoting more locally-produced high quality content and introducing new overseas contents and channels; (iii) exploring new television content co-operation models for free television and other digital media platforms in view of the increasing competition from alternative media platforms; and (iv) performing strategic reviews on possible restructuring of the Group to enhance business performance and management efficiency, to promote synergies, and to improve cost efficiency and profitability, and on the financial performance of the Group. As part of a strategic review, the Group has been and will continue to prudently evaluate the possibilities and opportunities of potential partnerships and opportunities for disposing any loss-making operations to reinforce the financial position of the Group.

### (I) 重大收購及出售及重大投資

截至二零二一年十二月三十一日止年度，概無須根據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，以及盡力為股東帶來更佳回報。

本集團營運所帶來的內部現金流、可用貸款額及發行二零二一年長期可換股證券籌集所得款項淨額，將為持續資本支出提供所需資金。

### (K) 前景

本集團一直專注制定及實行其中包括以下各項的企業重組：(i) 透過自動化及流程重整，落實節省成本計劃；(ii) 推廣更多本地製作的優質內容，並推出新的海外內容及頻道；(iii) 鑑於另類媒體平台的競爭日益激烈，探索免費電視及其他數碼媒體平台的全新電視節目合作模式；及(iv) 對本集團的可行重組方案進行策略檢討，從而改善業務表現及管理效率，促進協同效應，提升成本效益及盈利能力，並對本集團的財務表現進行策略檢討。作為策略檢討其中一環，本集團將繼續審慎評估潛在合作夥伴或出售任何虧損業務的可能性及機會以加強本集團的財務狀況。

# Management Discussion and Analysis

## 管理層討論及分析

### (K) OUTLOOK (Continued)

Despite the fact that intense market competition will remain the Group's existing business, the Group is confident that it will be able to ride on the post COVID-19 rebound and deliver more value to its stakeholders given its advantage as one of the major service providers in information and communications technology ("ICT") in Hong Kong with wide customer reach, competitive service offerings, valuable business partnerships and a capable and experienced management team.

The Communications Authority of Hong Kong has recently granted a formal approval to Fantastic Television Limited in respect of its application for using spectrum, on top of fixed network, as an additional means of transmission for the delivery of its Free TV service. The Group is expected to bring wider and more extensive audience coverage in order to drive incremental advertising revenue and recruit more diversified product categories. Together with the innovative content and integrated marketing solutions service, more business opportunities would be captured for expanding the Group's revenue streams.

The proliferation of online content (many of which were offered free of charge) provides an abundance of choice to users, changes their viewing behavior and poses extra threat to the Group's Pay TV subscription and Free TV business. However, the Group believes that local infotainment content is still creating value to its viewers. The Group has been devoting and will continue to devote resources to promote high quality and diversified programmes for serving audience in the territory and to improve the video streaming services through digital platforms for the viewers. To enhance the competitiveness, the Group will continue to explore the opportunities to acquire more content to capture and engage more customers as well as opportunities to invest in streaming technologies and other digital and new media platforms to meet the changing preferences and habits of viewers.

### (K) 前景(續)

儘管本集團現有業務仍將面臨激烈的市場競爭，惟憑藉本集團作為香港資訊及通訊科技(「ICT」)的主要服務提供商之一的優勢，並擁有廣泛客戶覆蓋面、具競爭力的服務、寶貴的業務合作夥伴關係及有能力且經驗豐富的管理團隊，本集團有信心在二零一九冠狀病毒病後的復甦中乘勢而上，並為其持份者創建更多價值。

香港通訊事務管理局近日正式批准奇妙電視有限公司的申請，除了使用固定網絡外，亦可使用頻譜作為其免費電視服務的新增傳送模式。本集團預計可覆蓋更廣泛及更多電視觀眾，從而推動增加廣告收入及招募更多元化的產品類別。連同創新內容及整合營銷解決方案服務，本集團將抓緊更多商機以擴大收入來源。

線上內容激增(其中大部分屬免費提供)為用戶提供豐富的選擇，改變其觀看習慣，並對本集團的收費電視訂閱及免費電視業務構成額外威脅。然而，本集團相信本地資訊娛樂內容仍為觀眾創造價值。本集團將繼續投放資源推廣優質及多元化的節目，服務全港觀眾，並透過數碼平台為觀眾改善影片串流服務。為提升競爭力，本集團將繼續拓展機遇獲取更多內容，以抓緊及吸引更多客戶，以及投資串流技術及其他數碼及新媒體平台的機會，滿足觀眾不斷變化的喜好及習慣。

# Management Discussion and Analysis

## 管理層討論及分析

### (K) OUTLOOK (Continued)

The Group has successfully bid of the multi-year contract with MTR for the exclusive commercial airtime sales distributor and content provider for the MTR In-train TV during the period from year 2019 to 2023. The full opening of Tuen Ma Line marked a significant milestone in the railway network development linking the eastern and the western regions of the New Territories and eastern Kowloon and strengthens the connectivity of the whole Hong Kong network. The planned opening of the service of East Rail Line cross-harbour extension during the middle of 2022 will enhance the business opportunities in the MTR In-train TV platform in 2022, due to the expected rising numbers of passengers. The Group will continue to enhance its sales and marketing strategies by adopting creative selling strategy of content sponsorship and integrated marketing solutions to diversify the product portfolio.

Under the current situation in Hong Kong where social distancing is still being strictly observed, demand for connectivity and data transmission by both individuals and businesses will continue to surge in the foreseeable future. The Group's reliable and cost efficient fibre broadband service is expected to draw new users in the coming year. The Group will focus on harvesting its substantially invested network and creating more value for its existing customer base by offering more diverse and timely value added services via collaboration with new partners through its well-established platforms.

Meanwhile, the Greater Bay Area ("GBA") illustrates an extraordinary opportunity for the Group to shape and expand its business by collaborating with major media and operators within the region. The partnership with Guangdong Radio and Television marks the Group's initial expansion in the region. With the growing business and job opportunities in the GBA, the Group will continue to explore and capture the massive opportunities where it can leverage its competitive advantages in the GBA.

### (K) 前景(續)

本集團成功中標，與港鐵簽訂於二零一九年至二零二三年期間為港鐵車廂電視的獨家廣告總代理及內容供應商的多年合約。屯馬線全面通車，標誌著連接新界東西部與東九龍的鐵路網絡發展的重要里程碑，加強整個香港的網絡聯繫。計劃於二零二二年年中開通服務的東鐵線過海路段，預期乘客人數增加，將為港鐵車廂電視拓展商機。本集團將繼續加強銷售及營銷策略，採用內容贊助的創意銷售策略及綜合營銷解決方案，令產品組合多元化。

在香港目前仍嚴格遵守社交距離的情況下，個人及企業對連接及數據傳輸的需求於可見將來將繼續激增。本集團可靠且具成本效益的光纖寬頻服務預計將在來年吸引新用戶。本集團將專注善用其大量投資的網絡，並透過完善的平台與新合作夥伴合作，提供更多樣化及即時增值服務，為其現有客戶群創造更多價值。

在此之際，粵港澳大灣區（「大灣區」）正為本集團帶來莫大機遇，透過與該地區的主要媒體及營運商合作，藉此整頓及擴張其業務發展。與廣東廣播電視台合作，標誌著本集團為進軍大灣區市場踏出第一步。隨著大灣區的商業及工作機會不斷增加，本集團將繼續發揮競爭優勢，在大灣區開拓及抓緊眾多商機。

# Management Discussion and Analysis

## 管理層討論及分析

### (K) OUTLOOK (Continued)

The COVID-19 has posed significant challenges to businesses in Hong Kong both commercially and operationally, and this has increased the demand on running their companies remotely, securely and efficiently at affordable costs. The requirement for remote office has in particular led to heightened bandwidth requirements from corporate customers keen to ensure operational continuity. The Group expects the trend will continue to drive demand for its high-quality and reliable network and data connectivity services in different industry verticals. Leveraging on the Group's well established network coverage and technological capabilities, the Group will seek to expand its services to data centre connectivity, commercial broadband and enterprise solutions to meet the surging demand. This will also increase the Group's market penetration in the upcoming economic rebound.

The Group entered into the network development agreement in December 2018 in relation to a strategic collaboration with CMHK in telecommunications and value-added media-related services. The cross-platform collaboration could dynamically integrate the strengths and creativity of the two companies, develop outstanding quality, diversified telecommunications services, and strengthen sales channels. The two companies will continue to work together in taking the development of the local telecommunications and media market to a new level.

The Group believes 5G, internet of things, edge computing, artificial intelligence ("AI") and cloud service will change the world and create unlimited business opportunities. The Group will further enhance its fibre network to enable data center providers, mobile operators, cloud service providers and AI solution providers to deliver their services to end users more easily and cost effectively, and the Group will continue to enlarge its footprint in the market.

With the new page of mobile service, the Group will take the opportunities to further increase new subscribers by cross-selling within the in-base customers including broadband, telephony and Pay TV services. Concurrently, the Group has been enhancing and will continue to enhance its mobile applications technically, including i-CABLE Mobile App, Hong Kong Open TV Mobile App, and i-CABLE News App, in an attempt to reach and retain wider audience coverage.

### (K) 前景(續)

二零一九冠狀病毒病對香港企業的商業及營運構成重大挑戰，此情況增加以負擔得起的成本遙距、安全及高效地營運公司的需求。對遙距辦公室的需求尤其促使渴望確保營運連續性的企業客戶提高對頻寬的要求。本集團預計此趨勢將繼續推動不同垂直行業對本集團優質可靠的網絡及數據連接服務的需求。憑藉本集團成熟的網絡覆蓋及技術能力，本集團將尋求將其服務擴展到數據中心連接、商業寬頻及企業解決方案，滿足不斷增長的需求。此情況亦將令本集團在即將到來的經濟反彈中提高市場滲透率。

本集團於二零一八年十二月就與中國移動在電訊服務及增值媒體相關服務方面的策略合作，共同訂立網絡發展協議。跨平台合作可靈活整合兩家公司的優勢及創造力，開發更高質及多元化的電訊服務，並加強銷售渠道。兩家公司將繼續攜手合作，將本地電訊及媒體市場的發展推向新層次。

本集團相信5G、物聯網、邊緣運算、人工智能（「AI」）及雲端服務將改變世界，創造無限商機。本集團將進一步加強其光纖網絡，令數據中心提供商、流動通訊營運商、雲端服務提供商及人工智能解決方案提供商以更輕鬆及更具成本效益的方式向最終用戶提供服務，本集團將繼續擴大其在市場上的版圖。

隨著流動通訊服務掀起新一頁，本集團將把握機遇，透過在基礎客戶內進行交叉銷售，包括寬頻、電話及收費電視服務，進一步增加新訂戶數量。同時，本集團將繼續在技術上加強其流動應用程式，包括「i-CABLE流動版」、「香港開電視」及「有線新聞App」流動應用程式，以達到及保持更廣泛的受眾覆蓋範圍。

# Management Discussion and Analysis

## 管理層討論及分析

### (K) OUTLOOK (Continued)

Leveraging on its well-established infrastructure, the Group continues to enhance its broadband internet access services through expanding its network coverage. The Group will offer commercial broadband and enterprise solutions, which will create new revenue stream for the Group.

Looking ahead, the Group embraces challenges as the world is clouded by the COVID-19 and Hong Kong is on a bumpy path to recovery. The Group will pay close attention to the development of the COVID-19 and its impact to the Group and the market and take proactive measures promptly as appropriate. The Group will continue its plan to deliver high speed broadband services through network upgrades, offer commercial broadband and enterprise solutions and continue to explore new business opportunities from the proliferation of 5G mobile communication network and devices, as well as the emerging market in the GBA to support customers' needs under "new normal" situation in Hong Kong. At the same time, the Group will diligently monitor and review its spending on programming library, contents enrichment, and new media development without sacrificing the quality of its services and to ensure the competitiveness of the Group.

### (L) EVENTS AFTER THE REPORTING PERIOD

On 21 January 2022, Hong Kong Cable Television Limited ("HKC", a wholly-owned subsidiary of the Company), as the borrower, entered into a loan agreement with Celestial Pioneer Limited ("Celestial Pioneer", a company holding 72.0% of the total number of issued shares of Forever Top, which holds 43.2% shareholding of the Company) as the lender, pursuant to which, the borrower obtained an unsecured loan with a principal amount of HK\$70 million for a term of 3 years from the date of the loan agreement, with an interest rate of 2.5% per annum.

Save as disclosed above, the Group does not have any material events affecting the Group's financial performance and/or financial position significantly that have occurred since the end of the financial year ended 31 December 2021.

### (M) COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2021, there was no incidence of non-compliance with the relevant laws and regulations of the place in which the Group operates that has a significant impact on the business operations of the Group.

### (K) 前景(續)

憑藉其發展完善的基礎設施，本集團透過擴大其網絡覆蓋範圍繼續提升其寬頻互聯網接入服務。本集團提供商業寬頻及企業解決方案，為本集團創造新的收入來源。

展望未來，二零一九冠狀病毒病的陰霾籠罩全球，加上香港踏上崎嶇的復甦之路，本集團面對重重挑戰。本集團將密切留意二零一九冠狀病毒病的發展及其對本集團及市場的影響，並即時採取積極措施(如適用)，本集團亦將繼續計劃透過網絡升級提供高速寬頻服務，提供商業寬頻及企業解決方案，並繼續從5G流動通訊網絡及設備普及以及大灣區的新興市場中探索新的商機，以支持客戶在香港的「新常態」情況下的需求。同時，本集團將在不犧牲服務質素的前提下，密切監控及審查其在備用節目、加強內容及開發新媒體方面的支出，以確保本集團的競爭力。

### (L) 報告期後事項

於二零二二年一月二十一日，香港有線電視有限公司(「有線電視」，本公司全資附屬公司)(作為借款人)與Celestial Pioneer Limited(「Celestial Pioneer」，持有永升(持有本公司股權43.2%)已發行股份總數72.0%的公司)(作為貸款人)訂立貸款協議，據此，借款人獲得本金額為70,000,000港元的無抵押貸款，自貸款協議日期起計為期3年，年利率為2.5%。

除上文所披露者外，自截至二零二一年十二月三十一日止財政年度結束後，本集團並無發生任何對本集團財務表現及/或財務狀況有重大影響的重大事項。

### (M) 遵守相關法律及規例

截至二零二一年十二月三十一日止年度，概無發生未有遵守本集團營運所在地相關法律及規例而對本集團業務營運有重大影響的情況。



# Corporate Governance Report

## 企業管治報告

### (A) 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 enhancing the stakeholders' transparency and accountability. During the year ended 31 December 2021, the Company had complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules, with the exception of the deviation as set out under section (C) below.

### (B) 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 10 to the Listing Rules. The Company, having made specific enquiries of all the Directors, was not aware of any non-compliance with the required standard set out in the Model Code during the year ended 31 December 2021.

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

### (C) BOARD OF DIRECTORS

The Board is responsible for the leadership and management of the Group as well as promoting the success of the Group with the objective of acting for the best of the interests of the Group and the Shareholders as a whole by directing and supervising its affairs in a responsible and effective manner. The key responsibilities of the Board include formulation of the overall strategies of the Group, monitoring the performance of the management, and ensuring the duties delegated to respective board committees of the Company are effectively performed.

### (A) 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。於截至二零二一年十二月三十一日止年度，本公司已遵守上市規則附錄十四所載《企業管治守則》（「《企業管治守則》」）的所有適用守則條文，惟下文(C)部所載之一項偏離則除外。

### (B) 證券交易之標準守則

本公司已採納上市規則附錄十所載的《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，本公司並不知悉於截至二零二一年十二月三十一日止年度內有任何未有遵守標準守則內列載的必守標準的情況。

本公司亦就對本集團員工的證券交易應用《標準守則》之原則。

### (C) 董事會

董事會透過以負責及有效的方式指導及監察有關事務，負責帶領及管理本集團以及促進本集團成功，其目標乃為本集團及股東整體之最佳利益行事。董事會之關鍵責任包括制定本集團之整體策略，監察管理層之表現，及確保委派予本公司各董事委員會之職責獲有效執行。

# Corporate Governance Report

## 企業管治報告

### (C) BOARD OF DIRECTORS (Continued)

#### I. Composition of the Board

As at the date of this annual report, the Board comprises eleven Directors, of whom two are executive Directors, five are non-executive Directors and four are independent non-executive Directors. The composition of the Board is set out below:

- Dr. CHENG Kar-Shun, Henry  
(Chairman, Non-executive Director) (Note (i))
- Tan Sri Dato' David CHIU  
(Vice-chairman, Non-executive Director) (Note (i))
- Mr. TSANG On Yip, Patrick  
(Vice-chairman, Executive Director) (Notes (ii) & (iii))
- Mr. LIE KEN JIE Remy Anthony Ket Heng  
(Executive Director) (Note (iii))
- Mr. Andrew Wah Wai CHIU  
(Non-executive Director) (Note (iv))
- Mr. HOONG Cheong Thard (Non-executive Director)
- Ms. NG Yuk Mui Jessica (Non-executive Director)
- Mr. LAM Kin Fung Jeffrey  
(Independent non-executive Director)
- Dr. HU Shao Ming Herman  
(Independent non-executive Director)
- Mr. LUK Koon Hoo, Roger  
(Independent non-executive Director)
- Mr. TANG Sing Ming Sherman  
(Independent non-executive Director)

Notes:

- (i) Tan Sri Dato' David Chiu has been re-designated from the Chairman to a Vice-chairman, and Dr. Cheng Kar-Shun, Henry has been re-designated from the Vice-chairman to the Chairman, with effect from 30 November 2021.
- (ii) Mr. Tsang On Yip, Patrick has been appointed as a Vice-chairman with effect from 30 November 2021.
- (iii) Each of Mr. Tsang On Yip, Patrick and Mr. Lie Ken Jie Remy Anthony Ket Heng has been re-designated from a non-executive Director to an executive Director with effect from 30 November 2021.
- (iv) Mr. Andrew Wah Wai Chiu has been re-designated from an executive Director to a non-executive Director with effect from 30 November 2021.

For details of the above, please refer to the Company's announcement dated 30 November 2021.

### (C) 董事會(續)

#### I. 董事會之組成

於本年報日期，董事會由十一名董事組成，其中包括兩名執行董事，五名非執行董事及四名獨立非執行董事。董事會的組成如下：

- 鄭家純博士  
(主席，非執行董事)(附註(i))
- 丹斯里拿督邱達昌  
(副主席，非執行董事)(附註(i))
- 曾安業先生  
(副主席，執行董事)(附註(ii)及(iii))
- 李國恒先生  
(執行董事)(附註(iii))
- 邱華璋先生  
(非執行董事)(附註(iv))
- 孔祥達先生(非執行董事)
- 吳旭茱女士(非執行董事)
- 林健鋒先生  
(獨立非執行董事)
- 胡曉明博士  
(獨立非執行董事)
- 陸觀豪先生  
(獨立非執行董事)
- 湯聖明先生  
(獨立非執行董事)

附註：

- (i) 丹斯里拿督邱達昌已由主席調任為副主席，鄭家純博士則由副主席調任為主席，自二零二一年十一月三十日起生效。
- (ii) 曾安業先生獲委任為副主席，自二零二一年十一月三十日起生效。
- (iii) 曾安業先生及李國恒先生各自由非執行董事調任為執行董事，自二零二一年十一月三十日起生效。
- (iv) 邱華璋先生已由執行董事調任為非執行董事，自二零二一年十一月三十日起生效。

上述詳情請參閱本公司日期為二零二一年十一月三十日的公告。

# Corporate Governance Report

## 企業管治報告

### (C) BOARD OF DIRECTORS (Continued)

#### I. Composition of the Board (Continued)

Biographical information of the Directors and the relationship among the members of the Board are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 113 to 126 of this annual report. Each Director has been appointed on the strength of his/her calibre, experience and stature, and his/her potential to contribute to the proper guidance of the Group and its businesses.

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all the independent non-executive Directors are independent.

#### II. Operation of the Board

The Company is headed by an effective Board which makes decisions objectively in the interests of the Company. The management of the Group (the "Senior Management") has closely monitored changes to regulations that affect its corporate affairs and businesses, and changes to accounting standards, and adopted appropriate reporting format in its interim report, annual report and other related documents to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects. Where these changes are pertinent to the Company or Directors' disclosure obligations, the Directors are either briefed during Board meetings or issued with regular updates and materials to keep them abreast of their responsibilities and of the conduct, business activities and development of the Group. The Company has also provided accurate, clear, complete and reliable information in a timely manner to the Directors to enable them to make an informed decision and to discharge their duties and responsibilities as the Directors.

There is a clear division of responsibilities between the Board and the Senior Management. Decisions on important matters are specifically reserved to the Board while decisions on the Group's general operations are delegated to the Senior Management. Important matters include those affecting the Group's strategic policies, major investment and funding decisions and major commitments relating to the Group's operations.

### (C) 董事會(續)

#### I. 董事會之組成(續)

董事之履歷資料及董事會各成員之間的關係載於本年報第113至126頁「董事及高級管理層之簡介」一節。各董事的委任，均基於其才幹、經驗和地位，以及相信彼能夠對本集團及其業務提供適當指導。

本公司已獲各獨立非執行董事根據上市規則第3.13條規定提供的獨立性確認書，且本公司認為所有獨立非執行董事均為獨立人士。

#### II. 董事會運作

本公司以一個行之有效的董事會為首，董事會客觀行事，所作決策符合本公司利益。本集團的管理層(「高級管理層」)已密切監察對其企業事務及業務有影響的規條的變動，以及會計準則的變動，並已採用適當的呈報形式編撰其中期報告、年報及其他相關文件，以對本集團的表現、狀況及前景作出平衡、清晰及全面的評核。與本公司或其董事的披露責任相關的變動，則於董事會會議期間向董事簡報，或向董事定期發放最新資訊及資料，讓董事不時瞭解彼等的責任，以及本集團的管理、業務活動和發展。本公司亦已適時向各董事提供準確、清晰、完整及可靠的資料，讓董事得以在掌握有關資料的情況下進行決策，並履行其作為董事的職務及責任。

董事會與高級管理層的責任清楚區分，決定重要事宜的責任特定保留予董事會，而決定本集團一般營運的責任則授權予高級管理層。重要事宜包括影響本集團的策略性政策、重大投資和融資決定的事宜，以及與本集團營運有關的重大承擔。

# Corporate Governance Report

## 企業管治報告

### (C) BOARD OF DIRECTORS (Continued)

#### II. Operation of the Board (Continued)

If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution. Independent non-executive Directors who, and whose close associates (as defined under the Listing Rules), have no material interest in the transaction should be present at that Board meeting.

#### III. Number of Board/general meetings and Directors' attendance

The Board has a balance of skills and experience and a balanced composition of executive and non-executive Directors with diversity of skills and experience appropriate to the requirements of the Group's business. Six Board meetings of the Company were held during the financial year ended 31 December 2021. Notice of not less than 14 days was given to all the Directors for the regular Board meetings and the Directors were given an opportunity to include matters in the agenda for the regular Board meetings. The attendance records of the Directors are set out below:

### (C) 董事會(續)

#### II. 董事會運作(續)

倘董事會認為該董事於董事會將予考慮之事項中涉及重大利益衝突，則有關事項將於正式董事會會議上處理而非以書面決議案。獨立非執行董事及其緊密聯繫人(定義見上市規則)如並無於交易中擁有重大利益，該等獨立非執行董事須出席該董事會會議。

#### III. 董事會／股東大會會議數目及董事出席會議次數

董事會具備均衡的技巧和經驗，而當中執行董事與非執行董事之組合亦保持均衡，而彼等多樣的技能及經驗滿足本集團業務之要求。截至二零二一年十二月三十一日止財政年度，本公司已舉行六次董事會會議。全體董事可就常規董事會會議獲不少於14日通知，以提供機會在常規董事會會議議程上加插事項。董事之出席記錄載列如下：

Directors	董事	Attendance/Number of Meeting(s) 出席會議次數／會議數目		
		Board Meetings 董事會會議	Annual General Meeting 股東週年大會	General Meeting 股東大會
Dr. CHENG Kar-Shun, Henry (Chairman, Non-executive Director) (Note (i))	鄭家純博士 (主席，非執行董事)(附註(i))	4/6	0/1	0/1
Tan Sri Dato' David CHIU (Vice-chairman, Non-executive Director) (Note (i))	丹斯里拿督邱達昌 (副主席，非執行董事)(附註(i))	5/6	1/1	1/1
Mr. TSANG On Yip, Patrick (Vice-chairman, Executive Director) (Notes (ii) & (iii))	曾安業先生(副主席，執行董事) (附註(ii)及(iii))	6/6	1/1	1/1
Mr. LIE KEN JIE Remy Anthony Ket Heng (Executive Director) (Note (iii))	李國恒先生 (執行董事)(附註(iii))	6/6	1/1	1/1
Mr. Andrew Wah Wai CHIU (Non-executive Director) (Note (iv))	邱華璋先生 (非執行董事)(附註(iv))	6/6	1/1	1/1
Mr. HOONG Cheong Thard (Non-executive Director)	孔祥達先生(非執行董事)	6/6	1/1	1/1
Ms. NG Yuk Mui Jessica (Non-executive Director)	吳旭萊女士(非執行董事)	5/6	1/1	0/1
Mr. LAM Kin Fung Jeffrey (Independent non-executive Director)	林健鋒先生 (獨立非執行董事)	6/6	1/1	1/1
Dr. HU Shao Ming Herman (Independent non-executive Director)	胡曉明博士 (獨立非執行董事)	5/6	1/1	1/1
Mr. LUK Koon Hoo, Roger (Independent non-executive Director)	陸觀豪先生 (獨立非執行董事)	6/6	1/1	1/1
Mr. TANG Sing Ming Sherman (Independent non-executive Director)	湯聖明先生 (獨立非執行董事)	6/6	1/1	1/1

# Corporate Governance Report

## 企業管治報告

### (C) BOARD OF DIRECTORS (Continued)

#### III. Number of Board/general meetings and Directors' attendance (Continued)

Notes:

- (i) *Tan Sri Dato' David Chiu has been re-designated from the Chairman to a Vice-chairman, and Dr. Cheng Kar-Shun, Henry has been re-designated from the Vice-chairman to the Chairman, with effect from 30 November 2021.*
- (ii) *Mr. Tsang On Yip, Patrick has been appointed as a Vice-chairman with effect from 30 November 2021.*
- (iii) *Each of Mr. Tsang On Yip, Patrick and Mr. Lie Ken Jie Remy Anthony Ket Heng has been re-designated from a non-executive Director to an executive Director with effect from 30 November 2021.*
- (iv) *Mr. Andrew Wah Wai Chiu has been re-designated from an executive Director to a non-executive Director with effect from 30 November 2021.*

The external auditor attended the annual general meeting of the Company on 10 June 2021 (the "AGM") to answer questions about the conduct of the audit, the preparation and content of the independent auditor's report, the accounting policies and auditor independence and the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the year.

The Directors are subject to retirement by rotation at least once every three years in accordance with the Articles of Association of the Company (the "Articles") and the Listing Rules. The retiring Directors shall be eligible for re-election at the annual general meeting of the Company. Any Director appointed by the Board to fill a casual vacancy shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at such meeting.

### (C) 董事會 (續)

#### III. 董事會／股東大會會議數目及董事出席會議次數 (續)

附註：

- (i) 丹斯里拿督邱達昌已由主席調任為副主席，鄭家純博士則由副主席調任為主席，自二零二一年十一月三十日起生效。
- (ii) 曾安業先生獲委任為副主席，自二零二一年十一月三十日起生效。
- (iii) 曾安業先生及李國恒先生各自由非執行董事調任為執行董事，自二零二一年十一月三十日起生效。
- (iv) 邱華璋先生已由執行董事調任為非執行董事，自二零二一年十一月三十日起生效。

外聘核數師出席於二零二一年六月十日舉行之本公司週年大會（「股東週年大會」）以就審核的執行、獨立核數師報告的編製及內容、會計政策及核數師的獨立性回答提問。年內，主席亦曾在其他董事避席之情況下與獨立非執行董事舉行了一次會議。

根據本公司組織章程細則（「細則」）及上市規則之規定，董事須至少每三年輪值告退一次。退任董事符合資格於本公司股東週年大會上重選連任。任何獲董事會委任以填補臨時空缺之董事須留任直至本公司下一屆股東大會為止，屆時將有資格在有關大會上重選連任。

# Corporate Governance Report

## 企業管治報告

### (C) BOARD OF DIRECTORS (Continued)

#### III. Number of Board/general meetings and Directors' attendance (Continued)

Each Director (including non-executive Directors and independent non-executive Directors) has signed a letter of appointment with the Company for an initial term of three years and renewable automatically for successive terms of three years upon expiry of the then current term of the appointment, unless terminated in accordance with the terms of his/her letter of appointment. They are also subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules.

Code Provision C.1.6 of the Corporate Governance 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.

On 23 March 2021, Dr. Cheng Kar-Shun, Henry ("Dr. Cheng") as the then Vice-chairman and a non-executive Director, was unable to attend the general meeting of the Company held on 23 March 2021 (the "GM") as he had other engagement at the time of such meeting. Ms. Ng Yuk Mui Jessica, as a non-executive Director, was unable to attend the GM because she was unwell on that day.

On 10 June 2021, Dr. Cheng, as the then Vice-chairman and a non-executive Director, was unable to attend the annual general meeting of the Company held on 10 June 2021 as he had other engagement at the time of such meeting.

### (C) 董事會(續)

#### III. 董事會／股東大會會議數目及董事出席會議次數(續)

董事(包括非執行董事及獨立非執行董事)已各自與本公司簽署委聘書,初步任期為三年,並任期每到屆滿時均會自動續期三年,除非委任按彼等之委聘書條款被終止。彼等須根據細則及上市規則輪值退任並膺選連任。

《企業管治守則》守則條文第C.1.6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。

於二零二一年三月二十三日,當時的副主席兼非執行董事鄭家純博士(「鄭博士」)於舉行會議當時另有事務在身,故未能出席本公司於二零二一年三月二十三日舉行的股東大會(「股東大會」)。非執行董事吳旭茱女士因當日身體不適而未能出席股東大會。

於二零二一年六月十日,當時的副主席兼非執行董事鄭博士因於舉行會議當時另有要務而未能出席本公司於二零二一年六月十日舉行的股東週年大會。

# Corporate Governance Report

## 企業管治報告

### (C) BOARD OF DIRECTORS (Continued)

#### IV. Director's Induction and Continuous Professional Development

Newly appointed Directors will be provided with induction training. Each of them shall receive the information on the duties and responsibilities of directors under statutory regulations and the Listing Rules, and other information on corporate governance matters. The newly appointed Directors shall meet the fellow Directors and the Senior Management to ensure they have an understanding on the Group's operations and business. They shall also receive materials relating to the operations and business of the Group.

The Company will arrange for Directors to attend training sessions and forums which place emphasis on the roles, functions and duties of a listed company director, as well as the development of regulatory updates and issues. The Company will also provide the Directors with the latest development of the Listing Rules, and the relevant laws, rules and regulations relating to the Director's duties and responsibilities. All Directors had provided their training records to the Company for the financial year ended 31 December 2021 and the training records are maintained by the company secretary of the Company (the "Company Secretary").

### (C) 董事會(續)

#### IV. 董事之入職及持續專業發展

新獲委任董事均獲提供入職培訓。各位董事將收到法定法規及上市規則下之職責資料，以及企業管治事宜相關之其他資料。新獲委任董事應與其他董事及高級管理層會面，以確保彼等對本集團的營運及業務有一定了解。彼等亦應收到有關本集團營運及業務之資料。

本公司將安排董事參與培訓課程及論壇，相關培訓課程及論壇著重上市公司董事的角色、職能及責任，以及監管變動和問題的最新發展。本公司亦為董事提供上市規則以及與董事義務及責任有關的法律、法規及規例之最新發展。全部董事已向本公司提供截至二零二一年十二月三十一日止財政年度之培訓記錄，而相關記錄由本公司公司秘書(「公司秘書」)保存。

# Corporate Governance Report

## 企業管治報告

### (C) BOARD OF DIRECTORS (Continued)

#### IV. Director's Induction and Continuous Professional Development (Continued)

According to the records of training maintained by the Company, all the current Directors had, during the financial year under review, pursued continuous professional development and relevant details are set out below:

### (C) 董事會(續)

#### IV. 董事之入職及持續專業發展(續)

根據公司所保存的培訓記錄，於回顧財政年度內所有現任董事皆有參與持續專業發展，茲將相關資料列述如下：

Directors	董事	Type of continuous professional development 持續專業發展之類型	
		Reading journals, updates and articles and/or materials, etc. 閱讀期刊、最新資訊、文章及/或資料等等	Attending seminars and/or conferences and/or forums and/or E-training 出席研討會及/或會議及/或論壇及/或網上培訓
Dr. CHENG Kar-Shun, Henry (Chairman, Non-executive Director) (note (i))	鄭家純博士 (主席，非執行董事)(附註(i))	✓	-
Tan Sri Dato' David CHIU (Vice-chairman, Non-executive Director) (note (i))	丹斯里拿督邱達昌 (副主席，非執行董事)(附註(i))	✓	-
Mr. TSANG On Yip, Patrick (Vice-chairman, Executive Director) (notes (ii) & (iii))	曾安業先生(副主席，執行董事) (附註(ii)及(iii))	✓	-
Mr. LIE KEN JIE Remy Anthony Ket Heng (Executive Director) (note (iii))	李國恒先生 (執行董事)(附註(iii))	✓	-
Mr. Andrew Wah Wai CHIU (Non-executive Director) (note (iv))	邱華璋先生 (非執行董事)(附註(iv))	✓	-
Mr. HOONG Cheong Thard (Non-executive Director)	孔祥達先生(非執行董事)	✓	-
Ms. NG Yuk Mui Jessica (Non-executive Director)	吳旭茱女士(非執行董事)	✓	✓
Mr. LAM Kin Fung Jeffrey (Independent non-executive Director)	林健鋒先生 (獨立非執行董事)	✓	✓
Dr. HU Shao Ming Herman (Independent non-executive Director)	胡曉明博士 (獨立非執行董事)	✓	-
Mr. LUK Koon Hoo, Roger (Independent non-executive Director)	陸觀豪先生 (獨立非執行董事)	✓	-
Mr. TANG Sing Ming Sherman (Independent non-executive Director)	湯聖明先生 (獨立非執行董事)	✓	✓



# Corporate Governance Report

## 企業管治報告

### (D) CHAIRMAN AND CHIEF EXECUTIVE

Tan Sri Dato' David Chiu used to serve as the Chairman until he was re-designated to a Vice-chairman with effect from 30 November 2021. Dr. Cheng was re-designated from the Vice-chairman to the Chairman with effect from 30 November 2021.

After the year ended 31 December 2021, on 7 March 2022, Mr. Wong See Yuen was appointed as the chief executive officer of the Company. For details, please refer to the Company's announcement dated 7 March 2022. Mr. Wong See Yuen is responsible for the general operations of the Group.

The Board also believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high-calibre individuals.

### (E) APPOINTMENT AND RE-ELECTION OF DIRECTORS

Under the Articles and the Listing Rules, all Directors are subject to retirement at an annual general meeting of the Company at least once every three years and are subject to re-election. The Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the Board. Any such new Director shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at such meeting.

The re-election of each of the independent non-executive Directors who has served on the Board for more than nine years is subject to (i) a separate resolution to be approved by Shareholders at the relevant annual general meeting of the Company; and (ii) further information being given to the Shareholders together with the notice of meeting regarding the reasons why the Board believes the relevant Director is still independent and should be re-elected.

Appropriate liability insurance for the Directors has been arranged for indemnifying their liabilities arising out of corporate activities.

### (D) 主席及行政總裁

丹斯里拿督邱達昌曾擔任主席，其後調任副主席，自二零二一年十一月三十日起生效。鄭博士則由副主席調任為主席，自二零二一年十一月三十日起生效。

截至二零二一年十二月三十一日止年度後，於二零二二年三月七日，黃思遠先生獲委任為本公司行政總裁。詳情請參閱本公司日期為二零二二年三月七日的公告。黃思遠先生負責本集團的一般營運。

董事會亦相信經由具經驗和卓越才幹的人士所組成的董事會的運作，已足夠確保權力和授權分佈均衡。

### (E) 董事委任及重選

根據細則及上市規則，全部董事須至少每三年於本公司股東週年大會上卸任一次，並可重選連任。董事會可不時委任董事，以填補臨時空缺或作為董事會新增成員。任何該等新董事的任期至本公司下一屆股東大會為止，並合資格在有關會議上重選連任。

每名已任職董事會超過九年的獨立非執行董事的重選須 (i) 以獨立決議案形式由股東在本公司相關股東週年大會上審議；及 (ii) 在發出會議通告的同時，向股東提供關於董事會認為有關董事仍屬獨立人士及應獲重選的理理由的進一步資料。

已為董事妥善安排責任保險，以彌償彼等於企業活動中產生的責任。

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES

#### (I) Audit Committee

The Company has set up the audit committee of the Company (the "AC") with majority of the members being independent non-executive Directors. As at the date of this annual report, the AC comprises Mr. Luk Koon Hoo, Roger (an independent non-executive Director and the chairman of the AC), Mr. Hoong Cheong Thard (a non-executive Director) and Mr. Tang Sing Ming Sherman (an independent non-executive Director).

No member of the AC is a former partner of the existing audit firm of the Company during the period of two years after he ceases to be a partner of the audit firm. All AC members have sufficient experience in reviewing audited financial statements as aided by the auditor of the Group whenever required. In addition, at least one of the member of the AC has the appropriate professional qualifications or experience in financial matters as required under the Listing Rules.

Two AC meetings were held during the financial year ended 31 December 2021. Attendance records of the AC members are set out below:

Committee Members	委員會成員	Attendance/ Number of Meetings 出席會議的 次數／會議數目
Mr. LUK Koon Hoo, Roger ( <i>Chairman</i> )	陸觀豪先生(主席)	2/2
Mr. HOONG Cheong Thard	孔祥達先生	2/2
Mr. TANG Sing Ming Sherman	湯聖明先生	2/2

(i) The terms of reference of the AC, which are available on the websites of the Stock Exchange and the Company, are aligned with the provisions set out in the CG Code and the recommendations set out in "A Guide for Effective Audit Committees" issued by the Hong Kong Institute of Certified Public Accountants. Given below are the main duties of the AC:

### (F) 董事委員會

#### (I) 審核委員會

本公司已設立本公司審核委員會(「審核委員會」)，成員大部分為獨立非執行董事。於本年報日期，審核委員會由陸觀豪先生(獨立非執行董事兼審核委員會主席)、孔祥達先生(非執行董事)及湯聖明先生(獨立非執行董事)組成。

概無現時負責審核本公司賬目的核數公司前任合夥人於離任該核數公司合夥人當日起計兩年期間內，出任審核委員會成員。全部審核委員會成員皆在審閱經審核財務報表方面有足夠經驗，並在有需要時由本集團的核數師協助。此外，審核委員會至少一名成員持有上市規則所要求的適當的專業資格或於財務方面具有經驗。

截至二零二一年十二月三十一日止財政年度，審核委員會舉行過兩次會議，成員的出席記錄詳情如下：

(i) 審核委員會的職權範圍(載於聯交所及本公司網站)與《企業管治守則》內載的條文及香港會計師公會頒佈的《審核委員會有效運作指引》內載的建議相符。茲將審核委員會的主要職責載列如下：

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

(i) (Continued)

##### (A) Relationship with the Company's external auditor

- (a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of their resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The AC should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences; and
- (c) to develop and implement policy on engaging an external auditor to provide non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The AC should report to the Board, identifying and making recommendations on any matters where action or improvement is needed.

### (F) 董事委員會 (續)

#### (I) 審核委員會 (續)

(i) (續)

##### (A) 與本公司外聘核數師的關係

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬金及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。審核委員會應於核數工作開始前與核數師討論核數性質及範疇及有關申報責任；及
- (c) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本地或國際業務的一部分的任何機構。審核委員會應就任何需要採取行動或改善的事項向董事會報告，並提出建議。

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

(i) (Continued)

#### (B) Review of financial information of the Company

- (a) to monitor integrity of financial statements of the Company and the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the Board, the AC should focus particularly on:
- (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from audit;
  - (iv) the going concern assumptions and any qualifications;
  - (v) compliance with accounting standards; and
  - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting.

### (F) 董事委員會 (續)

#### (I) 審核委員會 (續)

(i) (續)

#### (B) 審閱本公司的財務資料

- (a) 監察本公司財務報表及本公司年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷。審核委員會在向董事會提交相關報表及報告前對報表及報告作出審閱時，應特別針對下列事項：
- (i) 會計政策及實務的任何更改；
  - (ii) 涉及重要判斷的地方；
  - (iii) 因核數而出現的重大調整；
  - (iv) 企業持續經營的假設及任何保留意見；
  - (v) 是否遵守會計準則；及
  - (vi) 是否遵守有關財務申報的上市規則及法律規定。

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

- (i) (Continued)
- (B) **Review of financial information of the Company (Continued)**
  - (b) regarding (B)(a) above:
    - (i) the AC should liaise with the Board and senior management and must meet, at least twice a year, with the Company's external auditor; and
    - (ii) the AC should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, or for compliance function or auditors.

#### (C) **Oversight of the Company's financial reporting system, and risk management and internal control systems**

- (a) to review the Company's risk management and internal control systems covering all controls; including financial, operational and compliance controls;

### (F) 董事委員會 (續)

#### (I) 審核委員會 (續)

- (i) (續)
- (B) 審閱本公司的財務資料 (續)
  - (b) 就上述 (B)(a) 項而言：
    - (i) 審核委員會應與董事會及高級管理人員聯絡，委員會每年須至少與本公司的外聘核數師開會兩次；及
    - (ii) 審核委員會應考慮於該等報告及賬目中所反映或需要反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計及財務申報職能、合規職能的員工或核數師提出的事項。

#### (C) 監管本公司財務申報系統以及風險管理及內部監控系統

- (a) 檢討本公司的風險管理及內部監控系統；有關檢討涵蓋所有方面的監控，包括財務監控、營運監控及合規監控；

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

(i) (Continued)

#### (C) Oversight of the Company's financial reporting system, and risk management and internal control systems (Continued)

- (b) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budgets of the Company's accounting, internal audit and financial reporting functions;
- (c) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings and review the statements concerning risk management and internal control systems to be included in the annual report;
- (d) to ensure co-ordination between the internal audit function and external auditor, to review and approve the annual internal audit plan, to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company for it to carry out an analysis and independent appraisal of the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems, and to review and monitor the effectiveness of the internal audit function;

### (F) 董事委員會 (續)

#### (I) 審核委員會 (續)

(i) (續)

#### (C) 監管本公司財務申報系統以及風險管理及內部監控系統 (續)

- (b) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統，討論內容應包括本公司在會計、內部審核及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算亦是否充足；
- (c) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究，及審閱載入年報的有關風險管理及內部監控系統的陳述；
- (d) 確保內部審核職能和外聘核數師的工作得到協調；審閱並批准年度內部審核計劃；確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位，以對本公司的財務申報制度、風險管理和內部監控系統是否足夠及有效進行分析及獨立評估；以及檢討及監察內部審核功能的成效；

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

(i) (Continued)

#### (C) Oversight of the Company's financial reporting system, and risk management and internal control systems (Continued)

- (e) to review the Group's financial and accounting policies and practices;
- (f) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- (g) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (h) to report to the Board on the matters in the code provisions as set out in the Listing Rules;
- (i) to establish procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

### (F) 董事委員會 (續)

#### (I) 審核委員會 (續)

(i) (續)

#### (C) 監管本公司財務申報系統以及風險管理及內部監控系統 (續)

- (e) 檢討本集團的財務及會計政策及實務；
- (f) 審閱外聘核數師致管理層函件、核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
- (g) 確保董事會及時回應於外聘核數師致管理層函件中提出的問題；
- (h) 就上市規則守則條文所載的事宜向董事會匯報；
- (i) 就以下情況設立程序：(i) 接獲、留存及處理本公司所收到的涉及會計、內部會計監控或核數事宜的投訴；及(ii)本公司員工以機密和匿名方式提交其對有問題的會計或核數事宜的關注；

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

(i) (Continued)

#### (C) Oversight of the Company's financial reporting system, and risk management and internal control systems (Continued)

- (j) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The AC should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- (k) to act as the key representative body for overseeing the Company's relations with the external auditor; and
- (l) to consider other topics, as defined by the Board.

#### (D) Review and reassessment of these terms of reference

At least annually, the AC shall review and reassess the adequacy of these terms of reference and recommend any proposed changes to the Board for approval.

### (F) 董事委員會 (續)

#### (I) 審核委員會 (續)

(i) (續)

#### (C) 監管本公司財務申報系統以及風險管理及內部監控系統 (續)

- (j) 檢討本公司設定的以下安排：本公司員工可暗中就財務申報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；
- (k) 擔任本公司與外聘核數師之間的主要代表，負責監察兩者之間的關係；及
- (l) 研究其他由董事會界定的課題。

#### (D) 檢討及重新評核此等職權範圍

審核委員會至少每年檢討及重新評核此等職權範圍所涵蓋的內容是否足夠，並提出改動建議提請董事會批准。



# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

- (i) (Continued)
- (E) Oversight of the Company's Corporate Governance Matters
- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
  - (b) to review and monitor the training and continuous professional development of the Directors and Senior Management;
  - (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
  - (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors;
  - (e) to review the Company's compliance with the code and disclosure in the corporate governance report as set out in the annual report of the Company; and
  - (f) to consider other topics, as defined by the Board.
- (ii) The Group has adopted and established the Whistleblowing Policy & Procedures. The AC has the delegated authority and responsibility, for employees and those who deal with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the Head of Human Resources Department, and any and all relevant complaints received may then be referred to the AC about possible improprieties in any matter related to the Group.

### (F) 董事委員會 (續)

#### (I) 審核委員會 (續)

- (i) (續)
- (E) 監管本公司的企業管治事宜
- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
  - (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
  - (c) 檢討及監察本公司對遵守法律及監管規定的政策及常規；
  - (d) 制定、檢討及監察適用於員工及董事的操守守則及合規手冊(如有)；
  - (e) 檢討本公司遵守本公司年報所載企業管治報告的守則及披露之情況；及
  - (f) 研究其他由董事會界定的課題。
- (ii) 本集團已採納及制定《舉報政策及程序》。審核委員會獲轉授權責，讓員工及其他與本集團有往來者(如客戶及供應商)當遇到本集團內任何懷疑不當行為時，可在保密及匿名情況下，向人事部主管提出彼等關注有關本集團的任何事宜，而接獲的任何及所有相關投訴會被轉介審核委員會。

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

- (iii) The work performed by the AC for the financial year ended 31 December 2021 is summarised below:
- (a) review of the annual audit plan of the external auditor before the audit commences, and discussion with them about the nature and scope of the audit;
  - (b) approval of the remuneration and the appointment and the terms of engagement of the external auditor;
  - (c) review of the external auditor's independence and objectivity and the effectiveness of audit process in accordance with applicable standards;
  - (d) review of the half-year and annual consolidated financial statements of the Group before submission to the Board, with particular consideration of the points mentioned in paragraph (i)(B) above regarding the duties of the AC;
  - (e) review of the internal audit report and annual audit plan of the internal audit function carried out by independent professionals;
  - (f) review of the Group's risk management and internal control systems and the statements concerning risk management and internal control systems to be included in the annual report;
  - (g) meeting with the external auditor without the executive Director present;

### (F) 董事委員會(續)

#### (I) 審核委員會(續)

- (iii) 審核委員會在截至二零二一年十二月三十一日止財政年度內的工作摘要如下：
- (a) 於審核工作開始前先與外聘核數師檢討年度審核計劃，及討論審核性質及範疇；
  - (b) 批准外聘核數師的薪酬及委任和聘用條款；
  - (c) 按適用的準則檢討外聘核數師是否獨立客觀及審核程序是否有效；
  - (d) 在向董事會提交半年度及全年本集團綜合財務報表前作出審閱，並特別針對上文(i)(B)段有關審核委員會的各點職責；
  - (e) 由獨立專業人士檢討內部審核功能的內部審核報告及年度審核計劃；
  - (f) 檢討本集團的風險管理及內部監控系統，及審閱載入年報有關風險管理及內部監控系統的陳述；
  - (g) 在執行董事不在場的情況下與外聘核數師會面；

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

- (iii) (Continued)
- (h) review of the corporate governance matters of the Group;
- (i) review of the terms of reference of the AC; and
- (j) review of and monitoring of the Group's compliance with legal and regulatory requirements.

#### (II) Compensation Committee

The Company has set up the compensation committee of the Company (the "CC") consisting of five members of which three of them are the independent non-executive Directors. As at the date of this annual report, the CC comprises Mr. Lam Kin Fung Jeffrey (an independent non-executive Director and the Chairman of the CC), Tan Sri Dato' David Chiu (a non-executive Director), Mr. Tsang On Yip, Patrick (an executive Director), Dr. Hu Shao Ming Herman (an independent non-executive Director) and Mr. Luk Koon Hoo, Roger (an independent non-executive Director).

One CC meeting was held during the financial year ended 31 December 2021. Attendance record of the CC members is set out below:

### (F) 董事委員會 (續)

#### (I) 審核委員會 (續)

- (iii) (續)
- (h) 檢討本集團的企業管治事宜；
- (i) 檢討審核委員會的職權範圍；及
- (j) 檢討及監察本集團是否遵守法律及監管規定。

#### (II) 薪酬委員會

本公司已設立本公司薪酬委員會(「薪酬委員會」)，共由五名成員組成，其中三名為獨立非執行董事。於本年報日期，薪酬委員會由林健鋒先生(獨立非執行董事兼薪酬委員會主席)、丹斯里拿督邱達昌(非執行董事)、曾安業先生(執行董事)、胡曉明博士(獨立非執行董事)及陸觀豪先生(獨立非執行董事)組成。

薪酬委員會於截至二零二一年十二月三十一日止財政年度內舉行一次會議。薪酬委員會成員之出席記錄如下：

Committee Members	委員會成員	Attendance/ Number of Meeting 出席會議的 次數/會議數目
Mr. LAM Kin Fung Jeffrey (Chairman)	林健鋒先生(主席)	1/1
Tan Sri Dato' David CHIU	丹斯里拿督邱達昌	0/1
Mr. TSANG On Yip, Patrick	曾安業先生	1/1
Dr. HU Shao Ming Herman	胡曉明博士	0/1
Mr. LUK Koon Hoo, Roger	陸觀豪先生	1/1

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (II) Compensation Committee (Continued)

- (i) The terms of reference of the CC, which are available on the websites of the Stock Exchange and the Company, are aligned with the provisions set out in the CG Code. Given below are the main duties of the CC:
- (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration, and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals by reference to the Board's corporate goals and objectives;
- (c) either:
- (i) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and Senior Management; or
- (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and Senior Management.

This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

- (d) to make recommendations to the Board on the remuneration of non-executive Directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

### (F) 董事委員會(續)

#### (II) 薪酬委員會(續)

- (i) 薪酬委員會的職權範圍(載於聯交所及本公司網站)與《企業管治守則》內載的條文相符。茲將薪酬委員會的主要職責載列如下：
- (a) 就全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (b) 因應董事會所訂立的企業方針及目標，檢討及批准管理層的薪酬建議；
- (c) 以下兩種情況其中一種：
- (i) 獲董事會轉授職責，釐訂個別執行董事及高級管理人員的薪酬待遇；或
- (ii) 就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。

此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；

- (d) 就非執行董事的薪酬向董事會提出建議；
- (e) 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (II) Compensation Committee (Continued)

- (i) (Continued)
- (f) to review and approve compensation payable to executive Directors and Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) to ensure that no Director or any of their associates is involved in deciding that Director's own remuneration;
- (i) to advise the shareholders on how to vote with respect to any service contracts of Directors that require the shareholders' approval under the Listing Rules;
- (j) to decide with respect to the employee share option scheme:
  - (i) the Employees to whom options shall be granted;
  - (ii) the number of shares subject to each option;
  - (iii) the date on which options shall be granted; and
  - (iv) the subscription price; and
- (k) to review any compensation related or other issues as requested by the Board.

### (F) 董事委員會 (續)

#### (II) 薪酬委員會 (續)

- (i) (續)
- (f) 檢討及批准向執行董事及高級管理人員支付就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若有關賠償未能與合約條款一致，則亦須公平合理，不致過多；
- (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若有關安排未能與合約條款一致，則亦須合理適當；
- (h) 確保任何董事或其任何聯繫人不得參與釐訂董事本身的薪酬；
- (i) 向股東建議如何就任何須根據上市規則取得股東批准的董事服務合約進行表決；
- (j) 就員工購股權計劃釐定：
  - (i) 可獲授認股權的員工；
  - (ii) 涉及每項認股權的股份數目；
  - (iii) 授出認股權的日期；及
  - (iv) 認購價；及
- (k) 在董事會要求下檢討任何薪酬相關或其他問題。

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (II) Compensation Committee (Continued)

- (ii) The work performed by the CC, which has the delegated authority and responsibility, for the financial year ended 31 December 2021 is summarised below:
  - (a) review of the Company's policy and structure for all remuneration of Directors and the Senior Management;
  - (b) assess performance of the executive Director and the consideration and approval of the emoluments for all the Directors and the Senior Management;
  - (c) make recommendations to the Board on the remuneration packages of individual Directors and Senior Management; and
  - (d) review of the terms of reference of CC.

The basis of determining the emoluments payable to its Directors and the Senior Management is with reference to their qualifications, experience, duties and responsibilities with the Group, as well as the Group's performance and the prevailing market conditions.

#### (III) Nomination Committee

The Company has set up the nomination committee of the Company (the "NC") which requires the majority of its of its members to be independent non-executive Directors. As at the date of this annual report, the NC comprises Dr. Hu Shao Ming Herman (an independent non-executive Director and the Chairman of the NC), Mr. Lam Kin Fung Jeffrey (an independent non-executive Director) and Mr. Luk Koon Hoo, Roger (an independent non-executive Director).

### (F) 董事委員會(續)

#### (II) 薪酬委員會(續)

- (ii) 截至二零二一年十二月三十一日止財政年度，薪酬委員會獲轉授權責所進行的工作摘要如下：
  - (a) 檢討本公司董事及高級管理人員的全體薪酬政策及架構；
  - (b) 評估執行董事的表現並考慮及批准全體董事及高級管理人員的酬金；
  - (c) 就個別董事及高級管理人員的薪酬待遇向董事會提出建議；及
  - (d) 檢討薪酬委員會的職權範圍。

釐定應付董事及高級管理人員薪酬之基準乃參照其資歷、經驗及於本集團所承擔的職責以及本集團之表現及現行市況。

#### (III) 提名委員會

本公司已設立本公司提名委員會(「提名委員會」)，其大部分成員為獨立非執行董事。於本年報日期，提名委員會由胡曉明博士(獨立非執行董事兼提名委員會主席)、林健鋒先生(獨立非執行董事)及陸觀豪先生(獨立非執行董事)組成。

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (III) Nomination Committee (Continued)

At present, more than one-third of the Directors on the Board are the independent non-executive Directors. They represent diverse career experience in both international and local enterprises. They bring with them diverse professional backgrounds, spanning property development and investment, banking, legal, valuation and advisory, hospitality and entrepreneurship. They also hold or have held important public service positions in Hong Kong and China, covering business, industry and commerce, sports, education, regulatory and politics.

The Board composition reflects various cultural and educational backgrounds, professional development, length of service, knowledge of the Company and a broad range of individual attributes, interests and values. The NC considers the current Board composition has provided the Company with a good balance and diversity of skills and experience appropriate to the requirements of its business. The NC will continue to review its composition from time to time taking into consideration specific needs for the Group's business.

The Board has adopted the Director Nomination Process and Selection Criteria of the Company (the "Nomination Policy"), which aims to set out the relevant selection criteria and nomination procedures to assist the NC and the Board to ensure that the Board has a balance of skills, experience and diversity of perspective appropriate to the requirement of the Group's businesses. A summary of the Nomination Policy is disclosed as below.

#### 1. Criteria

The NC and the Board shall consider the following criteria in evaluating and selecting candidates for directorships:

- Characteristics of individual director including integrity and accountability, informed judgment, prudence and maturity (being able to engage in constructive debate and give independent opinions), principled and professional and other characteristics as the NC deems appropriate);

### (F) 董事委員會(續)

#### (III) 提名委員會(續)

目前，董事會內有超過三分之一董事為獨立非執行董事。彼等具有在國際及本地企業發展事業的多方面經驗，將地產發展及投資、銀行、法律、估價及顧問、款待及創業等不同領域的專業背景帶入董事會。彼等亦為現任或曾任中港兩地的重要公共服務機構要職，範疇涵蓋商務、工商業、體育、教育、監管及政治。

董事會成員組合反映不同的文化及教育背景、專業發展、服務任期、對本公司的認識，以及廣泛的個人特質、興趣和價值觀。提名委員會認為目前的董事會成員組合為本公司提供了切合本公司業務的均衡及多元化技能和經驗。提名委員會會就本集團業務的特定需要，繼續不時檢討其成員組合。

董事會已採納本公司董事提名程序及挑選準則(「提名政策」)，旨在規定相關挑選準則及提名程序，協助提名委員會及董事會確保董事會在技能、經驗及多元化觀點方面取得符合本集團業務需要之平衡。提名政策概要披露如下。

#### 1. 準則

於評估及挑選董事候選人時，提名委員會及董事會考慮下列準則：

- 個別董事之特質，包括誠信及責任、知情判斷、審慎及成熟程度(即可參與具建設性辯論及提供獨立意見)、重原則及專業以及提名委員會認為適當之其他特質；

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (III) Nomination Committee (Continued)

##### 1. Criteria (Continued)

- Competencies in the areas including accounting and finance, law, industry knowledge, marketing and competencies as the NC deems appropriate to ensure the Board's overall suitability;
- The structure, size and composition of the Board;
- The appropriate mix of competencies between Directors to enable the Board to discharge its responsibilities effectively;
- The appropriate balance of skills, experience, knowledge, expertise and diversity of the Board is maintained, and the board diversity policy (the "Board Diversity Policy") adopted by the Board is followed;
- The capability of the candidate to devote the necessary time and commitment to the role. This involves a consideration of other commitments including matters such as other board or executive appointments; and
- The potential conflicts of interest, and independence.

The NC shall also consider the requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules and such other perspectives that are appropriate to our Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the NC from time to time for nomination of directors and succession planning.

### (F) 董事委員會(續)

#### (III) 提名委員會(續)

##### 1. 準則(續)

- 於以下範疇之勝任能力，包括會計及財務、法律、行業知識、市場營銷以及提名委員會認為適當之其他勝任能力，以確保董事會整體可持續性；
- 董事會之架構、人數及組成；
- 董事間之勝任能力組合適當，從而確保董事會有效履行其職責；
- 董事會得以於技能、經驗、知識、專業知識及多元化方面維持適當平衡，且董事會所採納董事會多元化政策（「董事會多元化政策」）得到遵從；
- 候選人就其角色投入所需時間及承擔之能力。此涉及考慮其他承擔，包括如其他董事或執行人員任命事宜；及
- 潛在利益衝突及獨立身份。

提名委員會亦將考慮上市規則對董事會設有獨立非執行董事的規定，並參照上市規則所載獨立指引考慮候選人的獨立性以及就本公司業務及繼任計劃而言屬合適及（如適用）董事會及／或提名委員會就提名董事及繼任計劃可能不時採納及／或修訂之其他觀點。



# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (III) Nomination Committee (Continued)

##### 2. Nomination Procedures

- The NC or the Board shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- If more than one candidate are nominated by the NC, the NC shall base on the criteria (as set out in section 1 above) and recommend the most competent candidate to the Board (where applicable).
- The NC shall also consider the number of board positions they hold in other firms.
- The NC shall engage external consultants where necessary to assist in the selection process of suitable candidates.
- After the NC reviewed and considered the candidates, the NC makes recommendations to the Board on any proposed changes to implement the Company's corporate strategy.
- For any person that is nominated by a Shareholder for election as a director at the general meeting of the Company, the NC and the Board shall evaluate such candidate.

### (F) 董事委員會(續)

#### (III) 提名委員會(續)

##### 2. 提名程序

- 提名委員會或董事會將於接獲委任新董事之建議及該候選人之履歷資料(或相關詳情)後，根據上述準則評估有關候選人以釐定該候選人是否合資格擔任董事。
- 倘提名委員會提名超過一名候選人，提名委員會將根據上文第1節所載準則進行甄選，並向董事會推薦最具勝任能力之候選人(如適用)。
- 提名委員會亦將考慮候選人於其他公司擔任之董事會職務數目。
- 提名委員會將於有需要時委聘外部顧問於挑選合適候選人過程中提供協助。
- 提名委員會於審閱及考慮候選人後，就執行本公司企業策略向董事會建議任何可能變動。
- 就股東於本公司股東大會上提名參選董事之任何人士而言，提名委員會及董事會將評估有關候選人。

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (III) Nomination Committee (Continued)

##### Board Diversity Policy

The Board has adopted the Board Diversity Policy. Under the Board Diversity Policy, the Company recognises and embraces the benefits of having a diverse Board with a vision for the Company to achieve a sustainable and balanced development.

The Board Diversity Policy sets out the approach to achieve diversity on the Board and the NC has developed the measurable objectives to implement this Policy, taking into account the factors based on the business model of the Company and specific needs from time to time. In achieving the board diversity, a number of factors, including but not limited to, cultural and educational background, gender, ethnicity, age, skills, knowledge, experience and length of service and any other factors that the Board may consider relevant and applicable from time to time taking into account the Company's business model and specific needs, are considered. All the Board appointments are made on merits while having due regard for the benefits of diversity on the Board.

The NC will review the Board Diversity Policy annually to ensure its effectiveness, and recommend any appropriate revisions to ensure it remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practices.

### (F) 董事委員會(續)

#### (III) 提名委員會(續)

##### 董事會成員多元化政策

董事會已採納《董事會成員多元化政策》。根據該政策，本公司明白並深信一個成員多元化的董事會對達致可持續的均衡發展裨益良多。

《董事會成員多元化政策》載列達致董事會成員多元化的方法，而提名委員會已制定實施此政策的可衡量目標，並經計及基於本公司業務模式的多項因素及不時的特定需求。於達致董事會成員多元化時，本公司會考慮多項因素，包括但不限於文化及教育背景、性別、種族、年齡、技能、知識、經驗及服務年限以及董事會認為經計及本公司業務模式及特定需要後屬相關及不時適用之其他因素。所有董事會委任均以用人唯才為原則，同時亦充分顧及董事會成員多元化的裨益。

提名委員會將每年檢討《董事會成員多元化政策》，以確保其有效性，並建議作出任何適當修訂，以確保有關政策切合本公司需要並反映目前監管需求及良好企業管治常規。

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

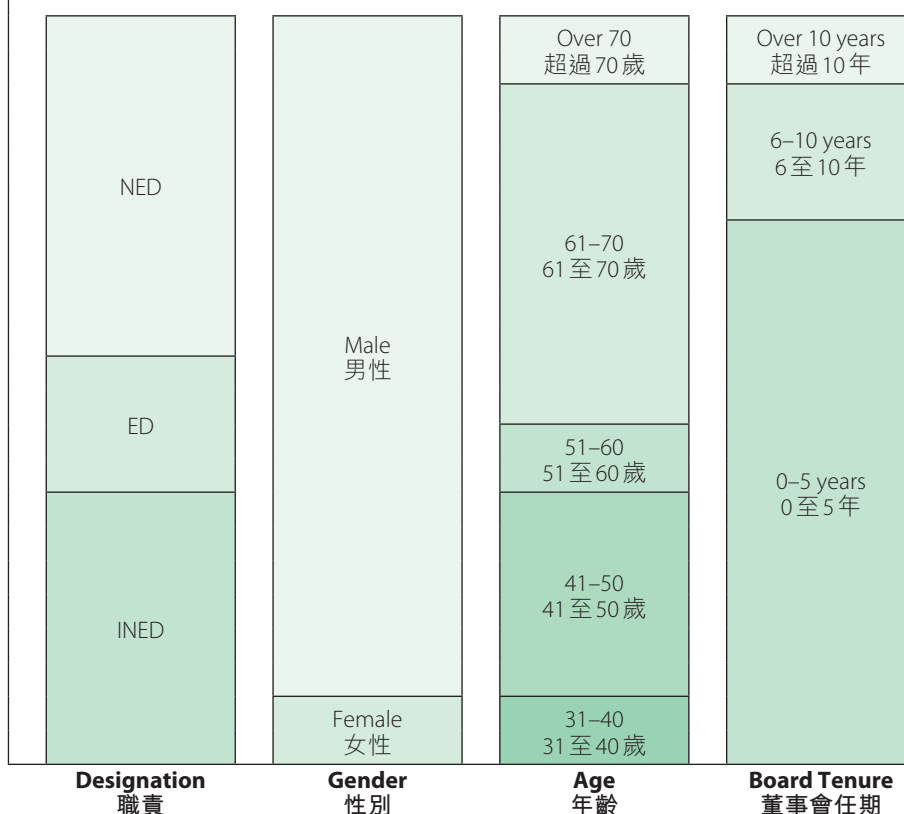
#### (III) Nomination Committee (Continued)

##### Diversity Mix

As at 31 December 2021, the Board consists of 11 Directors and the Board composition is as below:

**Number of Directors**  
董事人數

11  
10  
9  
8  
7  
6  
5  
4  
3  
2  
1



ED : Executive Director  
NED : Non-executive Director  
INED : Independent Non-executive Director

Biographical details of the Directors, including details of their skills and experience are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. The Group sees increasing diversity at the Board level as an essential element in attaining its strategy and achieving sustainable and balanced development of the Group, and will continue to further enhance board diversity while maintaining an appropriate balance between continuity of experience and Board refreshment.

### (F) 董事委員會(續)

#### (III) 提名委員會(續)

##### 多元化組合

於二零二一年十二月三十一日，董事會包括十一名董事，董事組成如下：

ED : 執行董事  
NED : 非執行董事  
INED : 獨立非執行董事

董事之履歷詳情(包括其技能及經驗詳情)載於本年報「董事及高級管理層之簡介」一節。本集團認為提升董事會層面之成員多元化乃實現其策略及達致本集團可持續及均衡發展之要素，其將繼續進一步提升董事會成員多元化，同時在經驗傳承及董事會更新之間維持合適平衡。

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (III) Nomination Committee (Continued)

The terms of reference of the NC, which are available on the websites of the Stock Exchange and the Company, are aligned with the provisions set out in the CG Code. Given below are the main duties of the NC:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to assess the independence of the independent non-executive Directors;
- (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive; and
- (e) to develop and maintain a board diversity policy and make recommendations on any proposed changes to the Board, as appropriate, to ensure it remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practices and to making disclosure of its review results in the Corporate Governance Report annually.

### (F) 董事委員會(續)

#### (III) 提名委員會(續)

提名委員會的職權範圍載於聯交所及本公司網站並與《企業管治守則》內載的條文相符。茲將提名委員會的主要職責載列如下：

- (a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議以補足；
- (b) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (c) 評核獨立非執行董事之獨立性；
- (d) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；及
- (e) 制定及維持《董事會成員多元化政策》，適時就任何建議變更向董事會提出建議，以確保其切合本公司需要並反映當前的監管規定及良好企業治理常規，以及每年於《企業管治報告》中披露其審查結果。

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (III) Nomination Committee (Continued)

The work performed by the NC, which has the delegated authority and responsibility, for the financial year ended 31 December 2021 is summarised below:

- (a) review of the Board Diversity Policy;
- (b) review of the terms of reference of NC;
- (c) review of the structure, size and composition of the Board taking into account the Board Diversity Policy and make recommendations on any proposed changes to the Board;
- (d) assess the independence of the independent non-executive Directors; and
- (e) make recommendations to the Board for the re-appointment of Directors standing for re-election at the AGM.

One NC meeting was held during the financial year ended 31 December 2021. Attendance record of the NC members is set out below:

### (F) 董事委員會 (續)

#### (III) 提名委員會 (續)

截至二零二一年十二月三十一日止財政年度，提名委員會獲轉授權責所進行的工作摘要如下：

- (a) 檢討《董事會成員多元化政策》；
- (b) 檢討提名委員會的職權範圍；
- (c) 於計及《董事會成員多元化政策》的情況下檢討董事會之架構、規模及組成，並就任何董事會提議變動提出建議；
- (d) 評估獨立非執行董事之獨立性；及
- (e) 就提議重新委任董事向董事會提出建議，當中包括於股東週年大會上的董事重選。

截至二零二一年十二月三十一日止財政年度內曾舉行一次提名委員會會議。提名委員會成員的出席記錄載列如下：

Committee Members	委員會成員	Attendance/ Number of Meeting 出席次數/ 會議數目
Dr. HU Shao Ming Herman (Chairman) <sup>Note 1</sup>	胡曉明博士 (主席) <sup>附註 1</sup>	0/0
Tan Sri Dato' David CHIU (Chairman) <sup>Note 2</sup>	丹斯里拿督邱達昌 (主席) <sup>附註 2</sup>	1/1
Mr. LAM Kin Fung Jeffrey	林健鋒先生	1/1
Mr. LUK Koon Hoo, Roger	陸觀豪先生	1/1

Notes:

1. Dr. Hu Shao Ming Herman was appointed as the chairman and a member of the NC with effect from 30 November 2021.
2. Tan Sri Dato' David Chiu ceased to act as the chairman and a member of the NC with effect from 30 November 2021.

附註：

1. 胡曉明博士獲委任為提名委員會主席兼成員，自二零二一年十一月三十日起生效。
2. 丹斯里拿督邱達昌不再擔任提名委員會主席兼成員，自二零二一年十一月三十日起生效。

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (IV) Corporate Governance Functions

While the Board is and remains to be principally responsible for the corporate governance functions of the Company, it has delegated the relevant duties to the AC to ensure the proper performance of corporate governance functions of the Company. In this connection, the terms of reference of the AC include various duties relating to corporate governance matters which are set out in paragraph “(E) Oversight of the Company’s Corporate Governance Matters” on page 72 under sub-section “(I) Audit Committee” of section “(F) BOARD COMMITTEES” above.

### (G) AUDITOR’S REMUNERATION

The fees in relation to the audit services for the financial year ended 31 December 2021 provided by PricewaterhouseCoopers, the external auditor of the Company, amounted to approximately HK\$2,560,000 and the remuneration in relation to non-audit services, mainly included tax compliance services and other compliance services, paid or payable to PricewaterhouseCoopers amounted to approximately HK\$819,000.

### (H) RISK MANAGEMENT AND INTERNAL CONTROLS

#### (I) Risk Governance

The risk management and internal control systems (the “RM&IC Systems”) of the Group comprise a well-defined governance structure, with areas of responsibility and limits of authority of each business and operational unit clearly delineated to ensure effective checks and balances. Internal control policies, procedures and guidelines have been compiled to safeguard assets against unauthorised use or disposition, to maintain of proper records, to assure of the reliability of financial information for internal use or publication and to comply with relevant legislation and regulations.

### (F) 董事委員會 (續)

#### (IV) 企業管治職能

本公司的企業管治職能現時主要由董事會負責，此安排繼續維持不變，而董事會已將確保本公司的企業管治職能獲適切履行的相關責任指派予審核委員會。審核委員會在這方面的職權範圍包括各項與企業管治事宜有關的職責，該等職責載列於上文第72頁「(F)董事委員會」的「(I)審核委員會」分部下「(E)監管本公司的企業管治事宜」一段內。

### (G) 核數師酬金

本公司的外聘核數師羅兵咸永道會計師事務所截至二零二一年十二月三十一日止財政年度提供的核數服務的費用約2,560,000港元，而已付或應付予羅兵咸永道會計師事務所涉及非核數服務(主要包括稅務合規服務及其他合規服務)之酬金則約819,000港元。

### (H) 風險管理及內部監控

#### (I) 風險管治

本集團的風險管理及內部監控系統(「風險管理及內部監控系統」)是一個明確的管治架構，每個業務及運作單位的責任範圍及權力限制均有清晰描述，以確保有效地互相制衡。本集團已遵守內部監控政策、程序及指引，以保障資產不會在未經授權下被挪用或出售、妥善保存記錄、保證供內部使用或向外公佈的財務資料均屬可靠，以及符合有關法例及規例。

# Corporate Governance Report

## 企業管治報告

### (H) RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

#### (I) Risk Governance (Continued)

The Board acknowledges its ultimate responsibility to oversee internal control systems, to evaluate and determine the nature and extent of the risks it is willing to take in achieving strategic objectives and for maintaining the RM&IC Systems as well as to monitor their effectiveness. The management is tasked with the design, implementation and monitoring of the systems. The AC has been delegated by the Board to oversee the systems and is supported by independent professionals to perform the internal audit function, which provides assessment on risk and internal control oversight.

The internal audit function monitors compliance with policies and standards and carries out an analysis and independent appraisal of the adequacy and effectiveness of the RM&IC Systems across the Group. Findings regarding risk management and internal control matters are reported to the AC, in line with the annual audit plan reviewed by the AC, and communicated to the business or corporate units concerned.

Notwithstanding the above, the RM&IC Systems are designed to manage the risk rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### (H) 風險管理及內部監控(續)

#### (I) 風險管治(續)

董事會承認其有最終責任監察內部控制系統並評估及釐定為達成策略目標所願意承擔的風險性質及程度，及維持風險管理及內部監控系統，並監察系統是否有效。管理層負責系統的設計、實施及監察。審核委員會獲董事會授權監督系統，並獲獨立專業人士支援以執行內部審核功能，以提供風險評估及內部監控的監督。

內部審核功能監察遵守政策及準則的情況，以及對本集團的風險管理及內部監控系統是否足夠及有效進行分析及獨立評估。按審核委員會已審閱的年度審核計劃，就有關風險管理及內部監控事宜的調查結果會向審核委員會匯報，並向相關業務及運作單位傳達。

儘管如上所述，風險管理及內部監控系統乃旨在管理風險而非消除未能達成業務目標的風險，而且只能合理而非絕對地保證不會出現嚴重誤述或損失。

# Corporate Governance Report

## 企業管治報告

### (H) RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

#### (II) Risk Management Processes and Practices

The management maintains a risk register to identify major risks, which are then categorised into business risks, financial risks, compliance risks, operational risks and other risks. The risks identified are evaluated in terms of individual likelihood of occurrence, severity of consequence, priority and the existence of early warning signal. Based on the results of the assessment, the management will determine the appropriate risk response: acceptance, transfer, elimination, reduction or sharing, and formulate corresponding control activities and mitigation measures. The risk profile will be reviewed and the risk register will be updated on an ongoing basis to incorporate any change in the nature and extent of significant risks. Internal control deficiencies, if any, are communicated to the responsible parties for taking corrective action.

The AC, through independent professionals to perform the internal audit function, conducts annual review of the effectiveness of the RM&IC Systems and procedures, on a rotation of different cycles basis, covering all controls, including financial, operational and compliance controls, by way of the above risk identification and assessment exercise. Confirmations from the management, in the form of certification that the risk management and internal control procedures are functioning effectively to meet the respective financial reporting, operational and compliance needs, is obtained from business and corporate unit heads.

To ensure timely, fair, accurate and complete disclosure of inside information and compliance with the applicable laws and regulations, the Group has in place, as an internal control element, a disclosure policy of inside information providing guidance on reporting and dissemination of inside information and preservation of confidentiality. Under the policy, Directors or heads of business units shall report to the Chairman/the Chief Financial Officer for any potential/suspected inside information event as soon as practicable when it materialises for determining the nature of developments, and if required, making disclosure. All staff are also required to observe the code of ethical standards to keep non-public information confidential.

### (H) 風險管理及內部監控(續)

#### (II) 風險管理程序及常規

管理層備存一份風險登記冊，用以識別重大風險，繼而將重大風險歸類為業務風險、財務風險、合規風險、營運風險及其他風險。已識別的風險按個別發生的可能性、後果的嚴重性、優先次序及是否存在預警來作出評估。管理層會根據評估結果作出適當應對：接受風險、轉移風險、消除風險、降低風險或分擔風險，並制訂相應的控制及緩減措施。管理層會持續檢討風險狀況，亦會不斷更新風險登記冊，任何具重大風險性質及程度的變動均會載入登記冊。內部監控如有任何缺失，則會傳達至負責的各方，採取修正行動。

審核委員會透過獨立專業人士按循環方式執行內部審核功能，並對風險管理及內部監控系統及程序的成效每年作出檢討，檢討會以上述風險識別及評估方式進行，範疇涵蓋所有方面的監控，包括財務監控、運作監控及合規監控。委員會向業務及企業單位主管取得管理層以核證方式確認風險管理及內部監控程序行之有效，符合財務匯報、營運及合規需要。

為確保適時、公平、準確及完整披露內幕消息及符合適用法律及規例，本集團的內部監控設有《內幕消息披露政策》，為匯報及發放內幕消息和保密提供指引。在該政策下，董事或業務單位主管如發現有任何潛在／疑似內幕消息事件，須在實際可行情況下盡快向主席／財務總裁匯報，以釐定事態發展的性質，及在有需要時作出披露。所有員工亦須遵守《操守標準守則》，將非公開資料保密。



# Corporate Governance Report

## 企業管治報告

### (H) RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

#### (III) Periodical Reviews

During the year ended 31 December 2021, the AC through the independent professionals to perform the internal audit function, had conducted review of the RM&IC Systems on behalf of the Board, including the adequacy of, inter alia, resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions. Written management confirmation on the effectiveness of the RM&IC Systems has been received.

The results of the review were reported by the AC to the Board, based on which the Directors concluded that, for the financial year ended 31 December 2021, the RM&IC Systems and procedures of the Group were effective and adequate. The Group has complied with the provisions in the CG Code regarding the risk management and internal control systems.

### (I) DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the consolidated financial statements of the Group for the financial year ended 31 December 2021, which give a true and fair view of the financial position of the Group as a whole as at the end of the financial year and of the Group's financial performance and cash flows for the year then ended and in compliance with the requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "CO") and the applicable disclosure provisions of the Listing Rules.

The reporting responsibilities of the auditor of the Company in the Independent Auditor's Report are set out on pages 127 to 140 of this annual report.

### (H) 風險管理及內部監控(續)

#### (III) 定期檢討

截至二零二一年十二月三十一日止年度，審核委員會透過獨立專業人士執行內部審核功能，並已代表董事會對風險管理及內部監控系統作出檢討，檢討範圍包括本公司在會計、內部審核及財務匯報職能方面的(其中包括)資源、員工資歷及經驗是否足夠及員工所接受的培訓課程及有關預算是否充足。審核委員會已收到管理層書面確認風險管理及內部監控系統的成效。

審核委員會已向董事會匯報檢討結果。根據檢討結果，董事會的總結是截至二零二一年十二月三十一日止財政年度，本集團的風險管理及內部監控系統及程序有效及足夠，及本集團已遵守《企業管治守則》中有關風險管理及內部監控系統的條文。

### (I) 董事對財務報表的責任

董事負責監察本集團截至二零二一年十二月三十一日止財政年度綜合財務報表的編製，該財務報表乃真實兼公平地顯示本集團整體截至該財政年度之財務狀況，及本集團截至該日止年度之財務表現及現金流量，並符合《公司條例》(香港法例第622章)(「《公司條例》」)及適用的上市規則之披露條文規定。

本公司核數師於獨立核數師報告中的報告責任載於本年報第127至140頁。

# Corporate Governance Report

## 企業管治報告

### (J) COMPANY SECRETARY

The Company Secretary, Mr. Kwok Chi Kin (“Mr. Kwok”), is an employee of the Group and has day-to-day knowledge of the Company’s affairs. He reports to the Chairman and is responsible for advising the Board on corporate governance matters and facilitating induction and professional development of the Directors. He also supports the Board by ensuring good information flow and that the policies and procedures adopted by the Board are followed. During the financial year ended 31 December 2021, he had taken no less than 15 hours of relevant professional training. The biographical details of Mr. Kwok are set out in the section headed “Biographical Details of Directors and Senior Management” section of this annual report.

### (K) COMMUNICATION WITH SHAREHOLDERS

A Shareholders Communication Policy has been adopted by the Company to ensure that the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable the Shareholders to exercise their rights in an informed manner, and to allow the Shareholders and the investment community to engage actively with the Company.

The Group uses several formal channels to ensure fair disclosure and comprehensive and transparent reporting of its performance and activities. Annual and interim reports are published/printed and printed copies of such reports or notifications of publication thereof on the Company’s website are sent to all Shareholders. Such reports and press releases are posted and are available for download at the Company’s corporate website ([www.i-cablecomm.com](http://www.i-cablecomm.com)). In addition, the Company makes full use of the internet to make information broadly available to the Shareholders. The Company’s website provides the relevant contact information by which enquiries may be put to the Board. Constantly being updated in a timely manner, the website also contains a wide range of additional information on the Group’s business activities.

The Company encourages its Shareholders to attend and participate in the annual general meetings of the Company to ensure a high level of accountability and to stay informed of the Group’s strategy and goals. The Directors and the external auditor are also available to answer the Shareholders’ questions at the meetings.

### (J) 公司秘書

公司秘書郭子健先生(「郭先生」)為本集團之員工並了解本集團的日常事務。彼向主席匯報、負責向董事會就企業管治事務提出建議以及促進董事入職及專業發展。彼亦透過保證良好的信息流以支援董事會以及董事會所採納的政策及程序獲得跟進。截至二零二一年十二月三十一日止財政年度，彼已接受不少於15小時的相關專業培訓。郭先生之履歷詳情載於本年報「董事及高級管理層之簡介」一節。

### (K) 與股東的溝通

本公司已採納《股東通訊政策》，以確保股東可方便、平等及適時地取得不偏不倚而又容易理解的本公司資料(包括財務表現、策略性目標及計劃、重大發展、管治及風險狀況)，使股東得以在掌握相關資料的情況下行使他們的權利，以及讓股東及投資界別與本公司積極溝通。

本集團透過多個正式途徑，確保對其表現及業務作出公平的披露和全面而具透明度的報告，包括刊發／編印年報和中期報告，並會向全體股東寄發該等報告的印刷本或有關該等報告已在本公司網站發佈的通知。該等報告及新聞稿會登載於本公司的企業網站([www.i-cablecomm.com](http://www.i-cablecomm.com))以供下載。本公司亦充分利用互聯網廣為向股東提供資訊。本公司網站提供了向董事會提出查詢相關聯絡資料的途徑，網站亦載有本集團業務活動的廣泛額外資料，且會適時予以更新。

本公司鼓勵其股東出席並參與本公司股東週年大會，以確保有高度的問責性，並讓股東及時了解本集團的策略和目標。董事和外聘核數師亦在會議上解答股東問題。

# Corporate Governance Report

## 企業管治報告

### (L) SHAREHOLDERS' RIGHTS

#### (I) Convene a General Meeting

Pursuant to Section 566 of the CO, on written requisition by the Shareholders representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings, the Directors must convene a general meeting.

#### (II) Send Enquiries to the Board

The Company's corporate website ([www.i-cablecomm.com](http://www.i-cablecomm.com)) provides the relevant contact information (for enquiry purpose only) by which Shareholders may at any time address their enquiries to the Board.

#### (III) Make Proposals at General Meetings

- (i) The procedures for proposing candidate(s) for election as Director(s) at a Shareholders' meeting are set out in the Corporate Information section of the Company's corporate website.
- (ii) The procedures for proposing resolution(s) to be moved at the Company's annual general meeting(s) are as follows:

Pursuant to Section 615 of the CO, the Shareholder(s) can submit a written requisition to move a resolution at the Company's annual general meeting(s) if they represent:

- at least 2.5% of the total voting rights of all Shareholders who have a right to vote at the annual general meeting to which the requests relate; or
- at least 50 members who have a right to vote on the resolution at the annual general meeting to which the requests relate.

### (L) 股東的權利

#### (I) 召開股東大會

根據《公司條例》第566條，在佔全體有權在股東大會上表決的股東的總表決權最少5%的股東提出書面要求時，董事必須召開股東大會。

#### (II) 向董事會提出查詢

本公司的企業網站([www.i-cablecomm.com](http://www.i-cablecomm.com))提供了相關聯絡資料(僅供查詢用途)，股東可隨時用以向董事會提出查詢。

#### (III) 於股東大會上提呈建議

- (i) 股東建議董事候選人在股東大會上參選的程序，載於本公司企業網站的公司資料一欄內。
- (ii) 在本公司股東週年大會上提呈動議決議案的程序如下：

根據《公司條例》第615條，股東在符合下列條件的情況下，可提出書面要求在本公司股東週年大會上動議決議案：

- 佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的股東；或
- 最少五十名有權在該要求所關乎的股東週年大會上就該決議表決的股東。

# Corporate Governance Report

## 企業管治報告

### (L) SHAREHOLDERS' RIGHTS (Continued)

#### (III) Make Proposals at General Meetings (Continued)

- (ii) (Continued)  
The relevant written requisition must:
- (a) identify the resolution of which notice is to be given;
  - (b) be authenticated by the person or persons making it; and
  - (c) be received by the Company not later than 6 weeks before the relevant annual general meeting to which the requests relate; or if later, the time at which notice is given of that meeting.

Any written requisitions from the Shareholders to the Company pursuant to Sections 566 and 615 of the CO must be deposited at the Company's registered office.

### (M) DIVIDEND POLICY

The Board has adopted a Dividend Policy (the "Dividend Policy"). Under the Dividend Policy, the Board may from time to time pay to the Shareholders annual dividends, if any, on the outstanding ordinary Shares declared by and subject to the discretion of the Board and must be approved at a general meeting of the Shareholders. In addition, the Board may from time to time pay to the Shareholders such interim dividends as appear to the Board to be justified, both annual dividends and interim dividends shall not exceed the amount recommended by the Board, in accordance with the provision of the Articles and the CO.

The Board may only consider to make a distribution if the amount of the Company's net assets is not less than the aggregate of the Company's called up share capital and undistributable reserves; and to the extent that, the distribution does not reduce the amount of those assets to an amount less than the aggregate of the Company's called up share capital and undistributable reserves.

### (L) 股東的權利(續)

#### (III) 於股東大會上提呈建議(續)

- (ii) (續)  
相關書面要求必須：
- (a) 指出有待發出通知所關乎的決議；
  - (b) 經所有提出該要求的人認證；及
  - (c) 於該要求所關乎的股東週年大會舉行不少於六個星期之前送抵本公司；或(如在上述時間之後送抵本公司的話)該股東週年大會的通知發出之時。

股東根據《公司條例》第566條及第615條而向本公司提出的任何書面要求必須送達本公司註冊辦事處。

### (M) 股息政策

董事會已採納股息政策(「股息政策」)。根據股息政策，董事會可不時向股東派付由董事會酌情宣派且須於股東大會上批准的已發行普通股的年度股息(如有)。此外，董事會可不時於其認為屬適當時向股東派付中期股息，根據細則及《公司條例》的規定，年度股息及中期股息均不得超過董事會建議的金額。

倘本公司資產淨值的金額不少於其已催繳股本及不可分派儲備的總額；及作出該項分派，不會使該等資產的款額減至少於本公司已催繳股本及不可分派儲備的總額，而該項分派亦以此為限，則董事會方會考慮作出有關分派。

# Corporate Governance Report

## 企業管治報告

### (M) DIVIDEND POLICY (Continued)

The Board shall consider, including but not limited to, the following factors before the declaration and payment of dividends:

- (a) the Group's results of operations;
- (b) the earnings and distributable reserves of the Company and each of the members of the Group;
- (c) the Group's actual and expected financial performance and conditions and liquidity position;
- (d) the Shareholders' interests;
- (e) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (f) the Group's expected working capital requirements, surplus and future expansion plans;
- (g) contractual, statutory and regulatory restrictions;
- (h) general economic conditions and other internal or external factors that may have any impact on the business or financial performance and position of the Company; and
- (i) any other factors that the Board deems appropriate.

The Board endeavours to maintain a balance between meeting the Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Board will continue to review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy from time to time.

### (N) AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year ended 31 December 2021. The consolidated version of the Articles is available on the websites of the Stock Exchange and the Company.

### (M) 股息政策(續)

董事會須於宣派及派付股息前考慮(包括但不限於)以下因素：

- (a) 本集團的經營業績；
- (b) 本公司及本集團各成員公司的盈利及可供分派儲備；
- (c) 本集團的實際及預期財務表現及狀況以及流動資金狀況；
- (d) 股東的利益；
- (e) 對派付本集團貸方可能強加的股息之任何限制；
- (f) 本集團的預期營運資金需求、盈餘及未來擴張計劃；
- (g) 合約、法定及監管限制；
- (h) 可能對本公司的業務或財務表現及狀況產生任何影響的一般經濟狀況以及其他內部或外部因素；及
- (i) 董事會認為屬適當的任何其他因素。

董事會致力透過制定可持續之股息政策在符合股東預期與審慎管理資本之間保持平衡。董事會將持續審閱股息政策，並保留不時全權酌情更新、修訂及／或修改股息政策之權利。

### (N) 憲章文件的修訂

在截至二零二一年十二月三十一日止年度內，本公司的憲章文件並無更改。細則之綜合版本載於聯交所網站及本公司網站。

# Report of the Directors

## 董事會報告書

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements of the Group for the financial year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries and consolidated structured entities are set out in Note 18 to the consolidated financial statements in this annual report.

### BUSINESS REVIEW

A review of the business of the Group during the year is provided in the sections headed “Chairman’s Statement” on pages 4 to 6 of this annual report, “Business Review” on pages 7 to 16 of this annual report and “Management Discussion and Analysis” on pages 40 to 55 of this annual report. The principal risks and uncertainties the Group faces are contained in the section headed “Business Review” on page 16 of this annual report and Note 5 to the consolidated financial statements in this annual report. The future development of the business of the Group is provided in the sections headed “Management Discussion and Analysis — Future Plans for Material Investments or Capital Assets” and “Management Discussion and Analysis — Outlook” on pages 51 to 55 of this annual report.

In addition, discussions on the Group’s environmental policies and performance, compliance with the relevant laws and regulations and an account of the Group’s key relationship with its employees, customers and suppliers are contained under the section headed “Environmental, Social and Governance Report” on pages 17 to 39 of this annual report.

### RESULTS

The results of the Group for the financial year ended 31 December 2021 are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 141 to 142 of this annual report.

### DIVIDEND

The Board does not recommend the payment of any dividend for the financial year ended 31 December 2021 (2020: HK\$Nil).

董事謹將本集團截至二零二一年十二月三十一日止財政年度的年報及已審核綜合財務報表呈覽。

### 主要業務

本公司的主要業務為投資控股，主要附屬公司及綜合結構性實體的活動載於本年報綜合財務報表附註18。

### 業務回顧

本集團年內業務之回顧載於本年報第4至6頁「主席報告書」、本年報第7至16頁「業務回顧」及本年報第40至55頁「管理層討論及分析」各節內。本集團面對的主要風險及不確定因素載於本年報第16頁「業務回顧」一節及本年報綜合財務報表附註5內。本集團業務的未來發展載於本年報第51頁至55頁之「管理層討論及分析 — 有關重大投資或資本資產的未來計劃」及「管理層討論及分析 — 前景」各節。

此外，本集團的環境政策及表現之討論、相關法律及規例之遵守情況及本集團與員工、客戶和供應商的重要關係之說明載於本年報第17至39頁的「環境、社會及管治報告」一節。

### 業績

本集團截至二零二一年十二月三十一日止財政年度的業績編列於本年報第141至142頁之綜合損益表及綜合全面收益表內。

### 股息

董事會不建議就截至二零二一年十二月三十一日止財政年度派發任何股息(二零二零年：零港元)。

# Report of the Directors

## 董事會報告書

### MAJOR CUSTOMERS AND SUPPLIERS

For the financial year ended 31 December 2021:

The aggregate amount of revenue attributable to the Group's five largest customers represented less than 30% of the Group's total revenue for the year.

The percentage of purchases attributable to the Group's largest supplier and five largest suppliers accounted for approximately 10% and 32%, respectively of the Group's total purchases for the year.

None of the Directors nor their respective close associates holds, nor does any Shareholder owning (to the knowledge of the Directors) more than 5% of the total number of issued Shares hold, any interests in any of the Group's five largest suppliers or customers.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on pages 251 to 252 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in Note 13 to the consolidated financial statements in this annual report.

### BANK LOAN AND OTHER BORROWING

Details of the bank loan and other borrowing of the Group as at 31 December 2021 including interest-bearing borrowing and convertible bonds are set out in Notes 24 and 25 to the consolidated financial statements in this annual report, respectively.

### SHARE CAPITAL

Details of the Shares issued and the movements in the share capital of the Company during the year are set out in Note 26 to the consolidated financial statements in this annual report. Details of the information in relation to the use of proceeds raised from the issuance of the 2021 LCS are set out in the section headed "Management Discussion and Analysis — Liquidity, Financial Resources and Capital Structure" on pages 42 to 49 of this Annual Report.

### 主要客戶及供應商

截至二零二一年十二月三十一日止財政年度：

年內本集團五大客戶應佔總收入佔本集團總收入30%以下。

本集團最大供應商及五名最大供應商應佔採購佔本集團年內總採購分別約10%及32%。

概無任何董事或其各自的緊密聯繫人或據董事會所知悉擁有5%以上已發行股份總數的任何股東佔有任何本集團五名最大供應商或客戶的任何權益。

### 五年財務摘要

本集團最近五個財政年度內之業績、資產及負債之摘要載於本年報第251至252頁。

### 物業、廠房及設備

年內本集團物業、廠房及設備的變動之詳情載於本年報綜合財務報表的附註13。

### 銀行貸款及其他借款

於二零二一年十二月三十一日本集團的銀行貸款及其他借款(包括帶息貸款及可換股債券)之詳情分別載於本年報綜合財務報表附註24及25。

### 股本

年內已發行股份及本公司股本變動之詳情載於本年報綜合財務報表附註26。有關發行二零二一年長期可換股證券所得款項用途資料的詳情，載於本年報第42至49頁的「管理層討論及分析 — 流動資金、財務資源及資本架構」一節。

# Report of the Directors

## 董事會報告書

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme disclosed in the section headed "Share Option Scheme" below and the issuance of the 2019 LCS and the 2021 LCS disclosed in the section headed "Management Discussion and Analysis — The 2019 LCS and The 2021 LCS" and Note 25 to the consolidated financial statements in this annual report, no equity-linked agreement was entered into by the Group during the financial year or subsisted at the end of the financial year.

### DISTRIBUTABLE RESERVES

As at 31 December 2021, the aggregate amount of reserves of the Company available for distribution to equity Shareholders, as calculated under the provisions of Part 6 of the CO, was HK\$Nil (2020: HK\$Nil).

### DIRECTORS OF THE COMPANY

The Directors during the year and up to the date of this report are:

Dr. CHENG Kar-Shun, Henry *GBM, GBS (Chairman, Non-executive Director)*  
(Note (i))

Tan Sri Dato' David CHIU *(Vice-chairman, Non-executive Director)* (Note (i))

Mr. TSANG On Yip, Patrick *(Vice-chairman, Executive Director)*  
(Notes (ii) & (iii))

Mr. LIE KEN JIE Remy Anthony Ket Heng *(Executive Director)* (Note (iii))

Mr. Andrew Wah Wai CHIU *(Non-executive Director)* (Note (iv))

Mr. HOONG Cheong Thard *(Non-executive Director)*

Ms. NG Yuk Mui Jessica *(Non-executive Director)*

Mr. LAM Kin Fung Jeffrey *GBS, JP (Independent non-executive Director)*

Dr. HU Shao Ming Herman *SBS, 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)*

Notes:

(i) Tan Sri Dato' David Chiu has been re-designated from the Chairman to a Vice-chairman, and Dr. Cheng Kar-Shun, Henry has been re-designated from the Vice-chairman to the Chairman, with effect from 30 November 2021.

(ii) Mr. Tsang On Yip, Patrick has been appointed as a Vice-chairman with effect from 30 November 2021.

(iii) Each of Mr. Tsang On Yip, Patrick and Mr. Lie Ken Jie Remy Anthony Ket Heng has been re-designated from a non-executive Director to an executive Director with effect from 30 November 2021.

(iv) Mr. Andrew Wah Wai Chiu has been re-designated from an executive Director to a non-executive Director with effect from 30 November 2021.

### 股票掛鈎協議

除下文「購股權計劃」一節所披露的購股權計劃及「管理層討論及分析 — 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」一節所披露的發行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，以及本年報綜合財務報表附註25外，本集團於本財政年度內並無訂立股票掛鈎協議，亦無股票掛鈎協議於本財政年度結束時存續。

### 可供分派儲備

於二零二一年十二月三十一日，可供分派予權益股東的本公司儲備總額（乃根據《公司條例》第6部之條例計算）為零港元（二零二零年：零港元）。

### 本公司董事

於年內及直至本報告日期之董事如下：

鄭家純博士 *GBM, GBS (主席，非執行董事)* (附註 (i))

丹斯里拿督邱達昌 *(副主席，非執行董事)* (附註 (i))

曾安業先生 *(副主席，執行董事)* (附註 (ii) 及 (iii))

李國恒先生 *(執行董事)* (附註 (iii))

邱華璋先生 *(非執行董事)* (附註 (iv))

孔祥達先生 *(非執行董事)*

吳旭茱女士 *(非執行董事)*

林健鋒先生 *GBS, JP (獨立非執行董事)*

胡曉明博士 *SBS, 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)*

附註：

(i) 丹斯里拿督邱達昌已由主席調任為副主席，鄭家純博士則由副主席調任為主席，自二零二一年十一月三十日起生效。

(ii) 曾安業先生獲委任為副主席，自二零二一年十一月三十日起生效。

(iii) 曾安業先生及李國恒先生各自由非執行董事調任為執行董事，自二零二一年十一月三十日起生效。

(iv) 邱華璋先生已由執行董事調任為非執行董事，自二零二一年十一月三十日起生效。



# Report of the Directors

## 董事會報告書

### DIRECTORS OF THE COMPANY (Continued)

In accordance with Article 106(A) of the Articles, Tan Sri Dato' David CHIU, Mr. TSANG On Yip, Patrick, Mr. Andrew Wah Wai CHIU and Mr. HOONG Cheong Thard will retire from the Board by rotation and being eligible and shall offer themselves for re-election at the forthcoming annual general meeting. None of the retiring Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Biographical information of the Directors is set out in the section headed "Biographical Details of Directors and Senior Management" on pages 113 to 126 of this annual report.

### DIRECTORS OF SUBSIDIARIES OF THE COMPANY

The names of all persons who, during the financial year and up to the date of this report, serve as directors of the companies included as subsidiaries of the Company for the financial year ended 31 December 2021 are set out below:

Mr. Andrew Wah Wai CHIU  
 Ms. CEN Li Yan  
 Ms. CHAN Man Yee Fiona  
 Mr. CHAN Wai Man  
 Mr. FUNG Tak Hung William  
 Ms. LAU Pui Ching  
 Mr. LIE KEN JIE Remy Anthony Ket Heng  
 Ms. NG Ching Man Carman  
 Mr. POON Wai Lam William  
 Mr. SHUEN Wai Hung  
 Ms. SUEN Chung Yan Julia  
 Mr. TSANG On Yip, Patrick  
 Mr. WONG Hei Pui  
 Ms. WONG Pui Chee Gigi  
 Mr. WONG See Yuen  
 Mr. YIP Yiu Chung

### 本公司董事(續)

根據細則第106(A)條，丹斯里拿督邱達昌、曾安業先生、邱華璋先生及孔祥達先生將於應屆股東週年大會上自董事會輪值退任，並符合資格重選連任。擬於應屆股東週年大會上重選連任之退任董事概無與本公司訂立本集團不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

董事之履歷詳情載於本年報第113頁至126頁「董事及高級管理層之簡介」一節。

### 本公司附屬公司之董事

於本財政年度及直至本報告日期擔任為截至二零二一年十二月三十一日止財政年度列為本公司附屬公司之公司董事，彼等之姓名載列如下：

邱華璋先生  
 岑麗妍女士  
 陳敏兒女士  
 陳偉文先生  
 馮德雄先生  
 劉佩貞女士  
 李國恒先生  
 吳靜雯女士  
 潘煒霖先生  
 孫偉雄先生  
 孫頌欣女士  
 曾安業先生  
 王起沛先生  
 黃佩芝女士  
 黃思遠先生  
 葉耀忠先生

# Report of the Directors

## 董事會報告書

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company received from each of Mr. Lam Kin Fung Jeffrey, Dr. Hu Shao Ming Herman, Mr. Luk Koon Hoo, Roger and Mr. Tang Sing Ming Sherman a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all the independent non-executive Directors are independent.

### DIRECTORS' SERVICE CONTRACTS

Each of the Directors (including non-executive Directors and independent non-executive Directors) has entered into a letter of appointment with the Company for a initial term of three years and renewable automatically for successive terms of three years upon expiry of the then current term of the appointment, subject to his/her retirement and re-election at the annual general meeting in accordance with the Company's Articles. The details of the remuneration of each of the Directors are disclosed in Note 10 to the consolidated financial statements in this annual report.

None of the Directors had service contract with the Company or any of its subsidiaries or associated companies (i) which were continuous contracts with a notice period of 12 months or more; (ii) which were fixed term contracts with more than 12 months to run irrespective of the notice period; or (iii) which were not expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2021, 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 for Securities Transactions by Directors adopted by the Company, to be notified to the Company and the Stock Exchange.

### 獨立非執行董事獨立性之確認書

本公司已獲林健鋒先生、胡曉明博士、陸觀豪先生及湯聖明先生根據上市規則第3.13條確認彼等各自的獨立性的確認書，而本公司認為全體獨立非執行董事概為獨立。

### 董事服務合約

董事(包括非執行董事及獨立非執行董事)已各自與本公司訂立委聘書，初步任期為三年，並可於其當時任期屆滿後自動續期，每次為期三年，惟須根據本公司細則於股東週年大會上退任及重選。各董事的薪酬詳情於本年報綜合財務報表附註10披露。

概無董事與本公司或其任何附屬公司或聯營公司訂有服務合約而有關服務合約(i)屬通知期達12個月或以上之連續性合約；(ii)屬合約期達12個月以上(不論通知期)之固定年期合約；或(iii)並非於一年內屆滿或不可由僱主於一年內免付賠償(法定賠償除外)而終止。

### 董事於證券之權益

除下文所披露者外，於二零二一年十二月三十一日，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分部條文須向本公司及聯交所披露的任何權益或淡倉(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，或根據本公司採納的董事進行證券交易的標準守則須向本公司及聯交所披露的權益或淡倉。

# Report of the Directors

## 董事會報告書

### DIRECTORS' INTERESTS IN SECURITIES (Continued)

#### Long position in Shares

### 董事於證券之權益(續)

#### 股份之好倉

Name of Shareholder	Number of Shares			Total	Approximate percentage of the total number of issued Shares
	Beneficial owner	Interest of a controlled corporation	Other interest		
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	63,785,600	10,568,899,364	–	10,632,684,964	149.03%
鄭家純博士	(Note 1)	(Note 2)			

Notes:

- This represents the Share Options held by Dr. Cheng as stated in the paragraph headed "Long position in underlying Shares — Share Options — Share Options granted to the Directors" below.
- On 30 September 2021, Celestial Pioneer (which has been wholly-owned by Dr. Cheng and which then held 31.5% interest in Forever Top) entered into separate agreements with Tan Sri Dato' David Chiu and Profit Surge Investments Limited to conditionally acquire, in aggregate, their 40.5% interests in Forever Top. Upon completion of such acquisitions on 24 January 2022, Celestial Pioneer holds 72.0% interest in Forever Top. For details, please refer to the joint announcements of the Company and Celestial Pioneer dated 9 November 2021, 24 November 2021, 23 December 2021 and 24 January 2022. Accordingly, both Celestial Pioneer and Forever Top are controlled corporations of Dr. Cheng. Forever Top was interested in 10,568,899,364 Shares, which 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. Therefore, Dr. Cheng was deemed to be interested in such 10,568,899,364 Shares under the SFO.

附註：

- 該等為「於相關股份一購股權的好倉一授予董事的購股權」一表所述的同一購股權。
- 於二零二一年九月三十日，Celestial Pioneer（由鄭博士全資擁有及當時持有永升 31.5% 權益）分別與丹斯里拿督邱達昌及 Profit Surge Investments Limited 訂立協議，有條件收購彼等於永升合共 40.5% 權益。有關收購於二零二二年一月二十四日完成後，Celestial Pioneer 持有永升 72.0% 權益。詳情請參閱本公司與 Celestial Pioneer 日期為二零二一年十一月九日、二零二一年十一月二十四日、二零二一年十二月二十三日及二零二二年一月二十四日的聯合公告。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) 永升持有的 3,083,722,894 股股份；(ii) 於悉數行使二零一九年長期可換股證券項下的兌換權後本公司將予發行的 4,544,000,000 股新股份；及 (iii) 於悉數行使二零二一年長期可換股證券項下的兌換權後本公司將予發行的 2,941,176,470 股新股份。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。

# Report of the Directors

## 董事會報告書

### DIRECTORS' INTERESTS IN SECURITIES (Continued)

#### Long position in underlying Shares — Share Options

##### Share Options granted to the Directors

### 董事於證券之權益 (續)

#### 於相關股份 — 購股權的好倉

##### 授予董事的購股權

Name	Date of grant	Exercisable period	Number of Shares issuable under the Share Options granted					Balance as at 31 December 2021	Adjusted exercise price per Share
			Balance as at 1 January 2021	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year		
姓名	授出日期	行使期	於二零二一年一月一日的結餘	於年內授出	於年內行使	於年內失效	於年內註銷	於二零二一年十二月三十一日的結餘	每股經調整行使價 (Note 2) (附註2) HK\$ 港元
Dr. CHENG Kar-Shun, Henry 鄭家純博士	15 June 2018 二零一八年六月十五日	(Note 1) (附註1)	63,785,600	-	-	-	-	63,785,600	0.204
Tan Sri Dato' David CHIU 丹斯里拿督邱達昌	15 June 2018 二零一八年六月十五日	(Note 1) (附註1)	63,785,600	-	-	-	-	63,785,600	0.204
Mr. TSANG On Yip, Patrick 曾安業先生	15 June 2018 二零一八年六月十五日	(Note 1) (附註1)	27,006,000	-	-	-	-	27,006,000	0.204
Mr. LIE KEN JIE Remy Anthony Ket Heng 李國恒先生	15 June 2018 二零一八年六月十五日	(Note 1) (附註1)	3,600,800	-	-	-	-	3,600,800	0.204
Mr. Andrew Wah Wai CHIU 邱華瑋先生	15 June 2018 二零一八年六月十五日	(Note 1) (附註1)	36,522,400	-	-	-	-	36,522,400	0.204
Mr. HOONG Cheong Thard 孔祥達先生	15 June 2018 二零一八年六月十五日	(Note 1) (附註1)	27,006,000	-	-	-	-	27,006,000	0.204
			221,706,400	-	-	-	-	221,706,400	

#### Notes:

- 50% of the Share Options are exercisable from 15 June 2018 to 14 June 2028 (both dates inclusive); and 50% of the Share Options are exercisable from 15 June 2019 to 14 June 2028 (both dates inclusive).
- The exercise price per Share payable upon exercise of the outstanding Share Options granted under the Share Option Scheme was adjusted from HK\$0.210 to HK\$0.204 as a result of the Rights Issue. Details of the adjustments were set out in the announcement of the Company dated 3 June 2019.
- The closing price per Share as stated in the daily quotation sheet issued by the Stock Exchange immediately before the date on which the Share Options were granted was HK\$0.155.
- The cash consideration paid by each of the Directors for the grant of Share Options was HK\$1.00.
- All outstanding Share Options were automatically lapsed upon the close of the share offer and the option offer on 3 March 2022. For details of such offers, please refer to the composite offer and response document dated 27 January 2022 jointly despatched by Celestial Pioneer and the Company (the "Composite Document") and the joint announcement issued by Celestial Pioneer and the Company dated 3 March 2022 (the "Joint Announcement").

#### 附註:

- 50%的購股權於二零一八年六月十五日至二零二八年六月十四日(包括首尾兩日)可予行使;及50%的購股權於二零一九年六月十五日至二零二八年六月十四日(包括首尾兩日)可予行使。
- 行使根據購股權計劃已授出但未行使購股權應付之每股行使價已因供股而由0.210港元調整為0.204港元。調整詳情載於本公司日期為二零一九年六月三日的公告。
- 在聯交所每日報表所載的股份於緊接購股權授出日期前的收市價為每股0.155港元。
- 各董事就獲授購股權支付的現金代價為1.00港元。
- 所有未行使購股權於二零二二年三月三日股份要約及購股權要約截止時自動失效。詳情請參閱Celestial Pioneer與本公司聯合寄發日期為二零二二年一月二十七日的綜合要約及回應文件(「綜合文件」)及Celestial Pioneer與本公司發出日期為二零二二年三月三日的聯合公告。

# Report of the Directors

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2021, so far as is known to the Directors or chief executives 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 of the Company (the "Shares")

### 主要股東於證券之權益

除下文披露者外，於二零二一年十二月三十一日，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。

### 於本公司股份（「股份」）之好倉

Name of Shareholder 股東姓名／名稱	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	Spouse interest 配偶權益	Interest of a controlled corporation 受控制法團權益	Other interest 其他權益	Total 總計	
Celestial Pioneer Limited ("Celestial Pioneer") Celestial Pioneer Limited ([Celestial Pioneer])	-	-	10,568,899,364 (Note 1) (附註1)	-	10,568,899,364	148.14%
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%

# Report of the Directors

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

#### Long positions in the shares of the Company (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. On 30 September 2021, Celestial Pioneer (which has been wholly-owned by Dr. Cheng and which then held 31.5% interest in Forever Top) entered into separate agreements with Tan Sri Dato' David Chiu and Profit Surge Investments Limited to conditionally acquire, in aggregate, their 40.5% interests in Forever Top. Upon completion of such acquisitions on 24 January 2022, Celestial Pioneer holds 72.0% interest in Forever Top, and is therefore deemed to be interested in all the interests held by Forever Top under the SFO. Accordingly, both Celestial Pioneer and Forever Top are 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' Interests 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 29.36% by Mr. Ng Hung Sang, among which approximately 25.66% was held through his wholly-owned corporations, while according to publicly available information, approximately 3.70% 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.

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

On 4 June 2019, the Company issued the 2019 LCS with the principal amount of HK\$568 million to the Controlling Shareholder. As at 31 December 2021, none of the 2019 LCS was converted.

On 31 March 2021, the Company issued the 2021 LCS with the principal amount of HK\$200 million to the Controlling Shareholder. As at 31 December 2021, none of the 2021 LCS was converted.

### 主要股東於證券之權益(續)

#### 於本公司股份(「股份」)之好倉(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)於悉數行使二零一九年長期可換股證券項下的兌換權後本公司將予發行的4,544,000,000股新股份；及(iii)於悉數行使二零二一年長期可換股證券項下的兌換權後本公司將予發行的2,941,176,470股新股份。於二零二一年九月三十日，Celestial Pioneer(由鄭博士全資擁有及當時持有永升31.5%權益)分別與丹斯里拿督邱達昌及Profit Surge Investments Limited訂立協議，有條件收購彼等於永升合共40.5%權益。有關收購於二零二二年一月二十四日完成後，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。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「董事於證券之權益」一段。
- 吳鴻生先生為吳麗琼女士的配偶，根據證券及期貨條例，其被視為於吳麗琼女士於其中擁有權益的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29.36%股權由吳鴻生先生持有，當中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3.70%股權乃由其作為實益擁有人而持有。
- 吳麗琼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。

### 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，本公司向控股股東發行本金額為568,000,000港元的二零一九年長期可換股證券。於二零二一年十二月三十一日，概無二零一九年長期可換股證券獲兌換。

於二零二一年三月三十一日，本公司向控股股東發行本金額為200,000,000港元的二零二一年長期可換股證券。於二零二一年十二月三十一日，概無二零二一年長期可換股證券獲兌換。

## Report of the Directors

### 董事會報告書

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

The following table sets out, for illustrative purpose only, the dilutive impact on the then total number of issued Shares and the shareholding of the substantial shareholder (which has the meaning ascribed to it under the Listing Rules) of the Company as at 31 December 2021, assuming (i) 4,544,000,000 Shares were issued upon full conversion of the outstanding 2019 LCS on 31 December 2021 at the conversion price of HK\$0.125 per conversion share, (ii) 2,941,176,470 Shares were issued upon full conversion of the outstanding 2021 LCS on 31 December 2021 at the conversion price of HK\$0.068 per conversion share, and (iii) that there were no other changes to the share capital of the Company during the year ended 31 December 2021:

Shareholders		As at 31 December 2021		Immediately upon full conversion of the 2019 LCS and 2021 LCS	
		於二零二一年十二月三十一日		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	
		Number of issued Shares	Approximate percentage of the total number of issued Shares	Number of issued Shares	Approximate percentage of the total number of issued Shares
股東		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
Forever Top	永升	3,083,722,894	43.22	10,568,899,364	72.29
Other Shareholders	其他股東	4,050,900,626	56.78	4,050,900,626	27.71
Total	總計	7,134,623,520	100.00	14,619,799,990	100.00

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.

#### 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)

下表列載(僅供說明)假設(i)於二零二一年十二月三十一日尚未行使二零一九年長期可換股證券按兌換價每股兌換股份0.125港元悉數兌換後已發行4,544,000,000股股份，(ii)於二零二一年十二月三十一日尚未行使二零二一年長期可換股證券按兌換價每股兌換股份0.068港元悉數兌換後已發行2,941,176,470股股份；及(iii)截至二零二一年十二月三十一日止年度本公司股本概無其他變動，對於二零二一年十二月三十一日當時已發行股份總數及本公司主要股東(具上市規則賦予該詞之涵義)股權的攤薄影響：

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。

# Report of the Directors

## 董事會報告書

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

#### 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 tenth year from 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.

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\$0.086 and HK\$0.091 if Forever Top fully converts the 2019 LCS on 31 December 2021 and 31 December 2022, respectively.

#### 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 "2021 LCS Subscription Agreement"). 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.

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\$0.046 and HK\$0.048 if Forever Top fully converts the 2021 LCS on 31 December 2021 and 31 December 2022, respectively.

### 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

永升於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。

對永升而言，按本公司股價0.086港元及0.091港元(倘永升分別於二零二一年十二月三十一日及二零二二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(「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。

對永升而言，按本公司股價0.046港元及0.048港元(倘永升分別於二零二一年十二月三十一日及二零二二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。



# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME

The Company adopted 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.

Purpose of the scheme:

計劃的目的：

Participants of the scheme:

計劃的參與者：

Total number of Shares available for issue under the scheme and percentage of issued Shares as at the date of this annual report:

計劃中可予發行的股份總數以及其於本年報日期佔已發行股份的百分率：

Maximum entitlement of each participant under the scheme:

計劃中每名參與者可獲授權益上限：

### 購股權計劃

本公司於二零一八年五月二十四日採納購股權計劃，該計劃將自採納日期起十年有效及生效。

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.

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。

Any person who is (or will be on the date of grant) an employee of the Group, a Director, a consultant or an advisor, as may be determined by the Directors from time to time.

董事可能不時釐定現時(或將於授出日期)身為本集團員工、董事、顧問或諮詢人的任何人士。

As disclosed in the Composite Document and the Joint Announcement, pursuant to the terms of the Share Option Scheme, all outstanding Share Options as at 3 March 2022 automatically lapsed on 3 March 2022. Accordingly, there was no outstanding Share Option as at the date of this annual report.

誠如綜合文件及聯合公告所披露，根據購股權計劃的條款，於二零二二年三月三日的未行使購股權已於二零二二年三月三日自動失效。因此，於本年報日期並無未行使購股權。

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon the exercise of the Share Options granted to each eligible person (including exercised, cancelled and outstanding Share Options) in any 12-month period shall not exceed 1% of the relevant class of securities of the Company in issue. 除非獲股東批准，否則於任何12個月期間內，因行使已授予各合資格人士的購股權(包括已行使、已註銷及尚未行使購股權)而已發行及將予發行的股份總數不得超過本公司已發行相關證券類別的1%。

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

The period within which the Shares must be taken up under an option:

根據購股權認購股份的期限：

The minimum period for which an option must be held before it can be exercised:

購股權行使之前必須持有的最短期限：

The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid:

申請或接納購股權須付金額以及付款或通知付款的期限或償還申請購股權貸款的期限：

The basis of determining the exercise price:

行使價的釐定基準：

The remaining life of the scheme:

計劃尚餘的有效期：

The period as notified by the Board upon the grant of Share Options during which it may be exercised, such period not to exceed 10 years from the date of grant of the relevant Share Options.

董事會於授出購股權時通知可予行使購股權的期限，該期限自授出相關購股權日期起計不得超過十年。

Any period as determined by the Board.

由董事會釐定的任何期限。

The amount payable for the acceptance of a Share Option shall be HK\$1.00 which shall be paid upon acceptance of the offer of such Share Option. This consideration shall not be refundable to the participant and shall not be deemed to be a part payment of the exercise price.

就接納購股權應付的金額將為1.00港元，須於接納該購股權要約時予以支付。該代價不得退還予參與者，亦不得視為支付行使價的一部分。

The exercise price of the Share Option shall be at a price determined by the Board and notified to a participant.

購股權的行使價須為董事會釐定的價格並須知會參與者。

The exercise price shall not be less than the higher of:

行使價不得低於以下兩者的較高者：

(A) the closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheet on the date of grant of such Share Option; and

於授出該購股權當日聯交所每日報價表所列股份於聯交所的收市價；及

(B) the average closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of such Share Option.

緊接授出該購股權日期前五個營業日聯交所每日報價表所列股份於聯交所的平均收市價。

The Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption, i.e. 24 May 2018.

購股權計劃自採納日期(即二零一八年五月二十四日)起計10年內有效及生效。

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Continued)

During the year ended 31 December 2021, movement of Shares issuable under the Share Options granted by the Company to eligible persons was as follows:

- Details of the movement of Share Options granted to the Directors are disclosed under section headed "Directors' Interests in Securities" above.
- Details of the movement of Share Options granted to other eligible persons (other than the Directors) are as follows:

### 購股權計劃(續)

截至二零二一年十二月三十一日止年度，本公司向合資格人士授予的購股權項下可發行股份變動之詳情載於下文：

- 授予董事的購股權變動詳情已於上文「董事於證券之權益」一節中披露。
- 授予其他合資格人士(董事除外)的購股權變動詳情如下：

Eligible Persons	Date of grant	Exercisable period	Number of Shares issuable under the Share Options granted					Balance as at 31 December 2021	Adjusted exercise price per Share
			Balance as at 1 January 2021	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year		
合資格人士	授出日期	行使期	於二零二一年一月一日的結餘	於年內授出	於年內行使	於年內失效	於二零二一年十二月三十一日的結餘	每股經調整行使價 (Note 2) (附註2) HK\$ 港元	
Employees 員工	15 June 2018 二零一八年六月十五日	(Note 1) (附註1)	16,255,040	-	-	-	16,255,040	0.204	
Other participant 其他參與者	15 June 2018 二零一八年六月十五日	(Note 1) (附註1)	3,600,800	-	-	-	3,600,800	0.204	
			19,855,840	-	-	-	19,855,840		

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Continued)

Notes:

- (1) 50% of the Share Options are exercisable from 15 June 2018 to 14 June 2028 (both dates inclusive); and 50% of the Share Options are exercisable from 15 June 2019 to 14 June 2028 (both dates inclusive).
- (2) The exercise price per Share payable upon exercise of the outstanding Share Options granted under the Share Option Scheme was adjusted from HK\$0.210 to HK\$0.204 as a result of the rights issue of the Company in 2019. Details of the adjustments were set out in the announcement of the Company dated 3 June 2019.
- (3) The closing price per Share as stated in the daily quotation sheet issued by the Stock Exchange immediately before the date on which the Share Options were granted was HK\$0.155.
- (4) The cash consideration paid by each of the eligible persons for the grant of Share Options was HK\$1.00.

The fair value of the Share Options granted as at the date of grant, 15 June 2018, was estimated at approximately HK\$21 million using the Binomial option pricing model. Value was estimated based on the risk-free rate at 2.25% per annum with reference to the market yield rates of the Hong Kong Government Bond (maturing on 22 August 2028) as of the value date, a historical volatility of 66.08% calculated based on the historical price with period equals to the life of the Share options, assuming zero dividend yield based on historical dividend payout records. Share Options which are forfeited prior to the expiry date will be released directly to the reserve. The Binomial option pricing model requires input of subjective assumptions such as the expected stock price volatility. Change in the subjective input may materially affect the fair value estimates. With regard to the subjectivity and uncertainty of the values of the options, such values are subject to a number of assumptions and the limitation of the Binomial option pricing model.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in the section headed "Material Related Party Transactions" in Note 31 to the consolidated financial statements in this annual report, and the contracts amongst group companies, no transaction, arrangement or contract of significance to which the Company, or any of its subsidiaries was a party, and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the year ended 31 December 2021.

### 購股權計劃(續)

附註：

- (1) 50%的購股權於二零一八年六月十五日至二零二八年六月十四日(包括首尾兩日)可予行使；及50%的購股權於二零一九年六月十五日至二零二八年六月十四日(包括首尾兩日)可予行使。
- (2) 行使根據購股權計劃已授出但未行使購股權應付之每股行使價已因本公司於二零一九年的供股而由0.210港元調整為0.204港元。調整詳情載於本公司日期為二零一九年六月三日的公告。
- (3) 在聯交所每日報表所載的股份於緊接購股權授出日期前的收市價為每股0.155港元。
- (4) 各合資格人士就獲授購股權支付的現金代價為1.00港元。

授出的購股權的公允價值以二項式期權定價模式計算，於授出日期(二零一八年六月十五日)估計約21,000,000港元。有關價值乃按照無風險利率每年2.25%，並經參考香港政府債券(到期日為二零二八年八月二十二日)截至估值日期的市場收益率、過去價格於與購股權年期相同的期間的歷史波幅66.08%以及按過往派息率記錄假設股息率為零計算。沒收的購股權在屆滿之前將直接撥往儲備。二項式期權定價模式需要輸入主觀假設，例如預計股價波幅。主觀輸入數值的改變可能對所估計的公允價值產生重大影響。由於期權價值之主觀性和不確定性，其價值受到若干假設及二項式期權定價模式的限制所影響。

### 董事於交易、安排及合約中之權益

除本年報綜合財務報表附註31「有關連人士之間的重大交易」一節所披露者以及集團公司之間的合約外，本公司或其任何附屬公司概無簽訂於財政年度末或截至二零二一年十二月三十一日止年度內任何時間仍然生效，而任何董事或與董事有關連之任何實體直接或間接於當中擁有重大權益之重大交易、安排或合約。

# Report of the Directors

## 董事會報告書

### MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2021.

### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

Save as disclosed below and in the section headed “Connected Transactions” in this Report of the Directors and the section headed “Material Related Party Transactions” in Note 31 to the consolidated financial statements in this annual report, there were no other contracts of significance between the Company, or any of its subsidiaries, and a controlling Shareholder or any its subsidiaries subsisting at the end of the year or at any time during the financial year.

On 25 January 2019, the Company entered into the unlisted long-term convertible securities subscription agreement with Forever Top, the Controlling Shareholder, pursuant to which the Company has conditionally agreed to issue, and Forever Top has conditionally agreed to subscribe for the 2019 LCS. On 4 June 2019, the issuance of the 2019 LCS with the principal amount of HK\$568 million to the Forever Top was completed. The 2019 LCS would be convertible into 4,544,000,000 new Shares upon full conversion of the 2019 LCS based on the initial Conversion Price of HK\$0.125 per conversion share. The 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 shall be redeemed by the Company at 100% of the outstanding principal amount of the 2019 LCS together with any interest accrued but unpaid thereon. The net price per conversion share was approximately HK\$0.125. Details of the 2019 LCS are set out in the announcements of the Company dated 25 January 2019 and 4 June 2019, and the 2019 Circular.

### 管理合約

截至二零二一年十二月三十一日止年度，本公司並無訂立或存在有關本公司全部或任何重大業務部分的管理及行政合約。

### 與控股股東的重大合約

除下文及本董事會報告書中「關連交易」一節以及本年報綜合財務報表附註31「有關連人士之間的重大交易」一節所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無其他於年結日或於本財政年度內任何時間的重大合約。

於二零一九年一月二十五日，本公司與控股股東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。於二零一九年長期可換股證券獲悉數換股後，二零一九年長期可換股證券可按初始兌換價每股換股股份0.125港元轉換為4,544,000,000股新股份。兌換價較確定二零一九年長期可換股證券條款當日（即二零一九年一月二十五日）在聯交所所報收市價每股0.115港元有溢價約8.7%。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。二零一九年長期可換股證券可於其發行日期起計至到期日營業時間結束止期間隨時兌換成普通股（須受換股限制規限）。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。每股換股股份之淨價格約為0.125港元。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二零一九年通函。

# Report of the Directors

## 董事會報告書

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the financial year was the Company, any of its subsidiaries, its holding company or any subsidiary of such holding company a party to any arrangement to enable the Directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, with the exception that during the year, there existed certain outstanding Share Options to subscribe for ordinary Shares. Details of the Share Options granted to the Directors were disclosed under the section headed "Directors' Interests in Securities" in this annual report. During the year ended 31 December 2021, no Share Option held by the Directors was exercised, lapsed or cancelled under the Share Option Scheme.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year and up to the date of this report, none of the Directors (other than Independent Non-executive Directors) are considered to have interests in the businesses which compete or are likely to compete, either directly or indirectly with the business of the Group pursuant to the Listing Rules.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director is entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he/she may sustain or incur in or about the execution and/or discharge of his/her duties and/or the exercise of his/her powers and/or otherwise in relation to or in connection with his/her duties, powers or office, to the extent as permitted by laws.

The Company has maintained director's liability insurance throughout the year, which provides appropriate cover for the Directors and the directors of the subsidiaries of the Company for indemnifying their liabilities arising out of corporate activities.

### RETIREMENT SCHEME AND MANDATORY PROVIDENT FUND

The principal retirement scheme (the "Scheme") operated by the Group is a defined contribution retirement scheme for its employees, established under a trust deed. The forfeited contributions may be used by the employer to reduce the existing level of contributions.

The Scheme is funded by contributions from employees and employers. The employees and employers contribute respectively to the Scheme sums which represent percentages of the employees' salaries as defined under the trust deed.

### 購買股份或債券安排

於本財政年度內任何時間，除於年內現有若干可認購普通股的未被行使的購股權外，本公司、其任何附屬公司、其控股公司或該控股公司的任何附屬公司均無參與任何安排，致令董事因取得本公司或其他法人團體的股份或債券而獲得利益。授予董事的購股權詳情於本年報「董事於證券之權益」一節披露。截至二零二一年十二月三十一日止年度，概無根據購股權計劃行使、失效或註銷董事所持之任何購股權。

### 董事於競爭業務之權益

根據上市規則，於本年度直至本報告日期，概無董事（除獨立非執行董事外）被認為在與本集團業務直接或間接競爭或可能競爭之業務中擁有權益。

### 獲准許的彌償條文

根據細則，在法律容許的範圍內，各董事有權按其可能產生或就或因其執行及／或履行職務及／或行使其權力時所產生及／或與其職責、權力或職務有關的所有成本、費用、開支、虧損及負債自本公司之資產獲得彌償。

本公司於全年維持有董事責任保險，從而為董事及本公司附屬公司之董事提供適當保障，並彌償彼等於企業活動中產生的責任。

### 退休金計劃及強制性公積金

本集團營運的主要退休金計劃（「該計劃」），乃依據信託契約而定的界定供款退休金計劃，專為本集團內的員工而設。僱主可利用沒收的供款減低現有供款水平。

該計劃由員工及僱主供款，員工及僱主就該計劃分別所注入的供款，乃依據信託契約按員工薪金的特定百分率計算。

## Report of the Directors 董事會報告書

The Scheme is closed to new employees joining after 1 October 2000 while existing members of the Scheme can continue to accrue future benefits.

Employees joining after 1 October 2000 will participate in the Mandatory Provident Fund, which is not operated by the Group, with terms as stipulated by the Mandatory Provident Fund Schemes Authority. The Group will also provide voluntary top-up benefits to employees receiving a monthly basic salary exceeding the statutory limits prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong).

For the Scheme operated by the Group, Scheme costs before capitalisation during the financial year ended 31 December 2021 amounted to approximately HK\$1,696,000 (2020: HK\$9,896,000) which were incurred after utilisation of forfeitures to reduce the Group's contributions of approximately HK\$530,000 (2020: HK\$541,000).

The Scheme has been terminated and dissolved during the year ended 31 December 2021 and there were no members or assets attributable to the members in the Scheme right before the dissolution of the Scheme.

### DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 19 March 2019, 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.

Pursuant to the facility letters in relation to both the Revolving Loan Facility and the Performance Bond Facility, the Borrowers have undertaken that Forever Top, the Controlling Shareholder, would (i) hold greater than 35% of the total number of the issued Shares and (ii) be the single largest Shareholder of the Company. 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.

於二零零零年十月一日以後加入本集團的新員工並不會被納入該計劃，而該計劃的現有成員日後可繼續累積供款。

於二零零零年十月一日以後加入本集團的員工將根據強制性公積金計劃管理局訂立的條款參加並非由本集團營運的強制性公積金。本集團亦會為基本月薪超過香港法例第485章《強制性公積金計劃條例》規定的法定限額的員工提供自願性加額供款。

由本集團營運的該計劃在截至二零二一年十二月三十一日止財政年度內，於撥充資本前的該計劃成本約1,696,000港元(二零二零年：9,896,000港元)，該數額已扣除被沒收而用作減少本集團供款約530,000港元(二零二零年：541,000港元)。

該計劃已於截至二零二一年十二月三十一日止年度終止及解散，而在該計劃解散前並無成員或該計劃成員應佔資產。

### 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，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。

根據關於循環信貸及履約保證信貸的信貸函，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%以上及(ii)是本公司的單一最大股東。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。

# Report of the Directors

## 董事會報告書

During the year ended 31 December 2021, 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 and 18 December 2018.

### CONNECTED TRANSACTIONS

The Group had the following connected transactions during the financial year ended 31 December 2021 and up to the date of this annual report:

On 27 January 2021, the Company and Forever Top entered into the 2021 LCS Subscription Agreement, pursuant to the 2021 LCS Subscription Agreement, the Company has conditionally agreed to issue, and the Controlling Shareholder has conditionally agreed to subscribe for, the 2021 LCS. The principal amount of the 2021 LCS is HK\$200 million. The initial conversion price is HK\$0.068 per the new Share to be issued upon exercise of the conversion rights under the 2021 LCS. The coupon rate is 2.0% per annum and payable quarterly. The maturity date of the 2021 LCS is the end of tenth year from date of the issue of the 2021 LCS. On the maturity date, all of the remaining outstanding 2021 LCS will be redeemed by the Company at 100% of the outstanding principal amount of the 2021 LCS together with any interest accrued but unpaid thereon. The 2021 LCS is convertible into Shares at any time during the period from the date of the issue of the 2021 LCS up to the close of business on the maturity date, subject to the conversion restrictions. The Company may at any time on or after the date of issue of the 2021 LCS by giving not less than ten business days' written notice to the holder 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. Details of the 2021 LCS are set out in the announcement of the Company dated 27 January 2021 and the circular of the Company dated 2 March 2021. The 2021 LCS Subscription Agreement and the transactions contemplated thereunder were approved by the independent Shareholders on 23 March 2021.

On 21 January 2022, HKC (a wholly-owned subsidiary of the Company) as the borrower, entered into a loan agreement with Celestial Pioneer (the controlling shareholder of Forever Top and is wholly-owned by Dr. Cheng), as the lender. Pursuant to such loan agreement, the borrower obtained an unsecured loan with a principal amount of HK\$70 million for a term of three years from the date of the loan agreement, with an interest rate of 2.5% per annum. As the above-mentioned loan is conducted on normal commercial terms or better and is not secured by the assets of the Group, the transaction contemplated under the loan agreement is fully exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.90 of the Listing Rules.

截至二零二一年十二月三十一日止年度，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及二零一八年十二月十八日的公告。

### 關連交易

截至二零二一年十二月三十一日止財政年度直至本年報日期，本集團有以下關連交易：

於二零二一年一月二十七日，本公司與永升訂立二零二一年長期可換股證券認購協議，根據二零二一年長期可換股證券認購協議，本公司有條件同意發行而控股股東有條件同意認購二零二一年長期可換股證券。二零二一年長期可換股證券本金額為200,000,000港元。初步兌換價為於行使二零二一年長期可換股證券項下兌換權可予發行的新股份每股0.068港元。票息率為年利率2.0%，須每季度支付。二零二一年長期可換股證券的到期日為自二零二一年長期可換股證券發行日期起計第十年年終時。於到期日，本公司將按二零二一年長期可換股證券未償還本金額的100%，連同其任何未付應計利息，贖回全部餘下尚未行使的二零二一年長期可換股證券。二零二一年長期可換股證券可於二零二一年長期可換股證券發行日期起至到期日營業時間結束時止期間，隨時兌換為股份，惟受限於兌換限制。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十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。二零二一年長期可換股證券詳情載於本公司日期為二零二一年一月二十七日的公告及本公司日期為二零二一年三月二日的通函。獨立股東已於二零二一年三月二十三日批准二零二一年長期可換股證券認購協議及其項下擬進行的交易。

於二零二二年一月二十一日，有線電視(本公司全資附屬公司)(作為借款人)與Celestial Pioneer(永升的控股股東及由鄭博士全資擁有)(作為貸款人)訂立貸款協議。根據有關貸款協議，借款人獲得本金額為70,000,000港元的無抵押貸款，自貸款協議日期起計為期三年，年利率為2.5%。由於上述貸款按一般或更佳商業條款訂立且並非由本集團資產作抵押，根據上市規則第14A.90條，貸款協議項下擬進行交易獲全面豁免遵守上市規則第14A章項下股東批准、年度審閱及所有披露規定。



# Report of the Directors

## 董事會報告書

The related party transactions entered into by the Group during the financial year ended 31 December 2021 are disclosed in the section headed "Material Related Party Transactions" in Note 31 to the consolidated financial statements in this annual report. These transactions include amounts which fall under the definition of "connected transaction" or "continuing connected transaction" in accordance with Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the financial year ended 31 December 2021.

### 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 of the Company during the financial year ended 31 December 2021.

### SUFFICIENCY OF PUBLIC FLOAT

At the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the percentage of the Shares which are in the hands of the public exceeds 25.0% of the Company's total number of issued Shares.

### AUDITOR

PricewaterhouseCoopers was appointed as auditor of the Company upon the retirement of KMPG as its term of office expired with effect from the conclusion of the annual general meeting of the Company held on 24 May 2018.

The consolidated financial statements of the Group now presented have been audited by PricewaterhouseCoopers, Certified Public Accountants who will retire and, being eligible, offer themselves for re-appointment, at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Dr. Cheng Kar-Shun, Henry**

*Chairman*

Hong Kong, 31 March 2022

本集團於截至二零二一年十二月三十一日止財政年度訂立的關連方交易於本年報綜合財務報表附註31「有關連人士之間的重大交易」一節內披露。該等交易包括符合上市規則第14A章「關連交易」或「持續關連交易」定義的金額。本公司已就本集團截至二零二一年十二月三十一日止財政年度所訂立之關連交易及持續關連交易遵照上市規則第14A章之披露規定。

### 購買、出售或贖回本公司的上市證券

於截至二零二一年十二月三十一日止財政年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

### 足夠公眾持股量

於本年報日期，根據本公司公開可得資料並就董事所知，公眾持有的股份百分比佔本公司已發行股份總數超過25.0%。

### 核數師

羅兵咸永道會計師事務所於畢馬威會計師事務所任期屆滿而退任後獲委任為本公司核數師，自本公司於二零一八年五月二十四日舉行之股東週年大會結束起生效。

本集團現時呈列的綜合財務報表經由執業會計師羅兵咸永道會計師事務所審核，羅兵咸永道會計師事務所將於本公司應屆股東週年大會上退任，並符合資格且願意重獲聘用。

代表董事會

主席

**鄭家純博士**

香港，二零二二年三月三十一日

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

#### (A) Biographical Details of Directors and Senior Management

##### (i) Directors

##### **Dr. CHENG Kar-Shun, Henry** *GBM, GBS (Age: 75)*

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, NWS Holdings Limited and Chow Tai Fook Jewellery Group Limited, and the chairman and non-executive director of FSE Lifestyle Services Limited, all of them are listed public companies in Hong Kong. He was a non-executive director of SJM Holdings Limited up to his retirement in June 2019, a non-executive director of DTXS Silk Road Investment Holdings Company Limited until his resignation in March 2021, and chairman and a non-executive director of New World Department Store China Limited until his resignation in May 2021, 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 and Chow Tai Fook Enterprises Limited. Dr. Cheng 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).

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.

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

### 公司補充資料

#### (A) 董事及高級管理層之簡介

##### (i) 董事

##### **鄭家純博士** *GBM, GBS (75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、新創建集團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。彼曾任澳門博彩控股有限公司之非執行董事，直至彼於二零一九年六月退任；曾任大唐西市絲路投資控股有限公司之非執行董事，直至彼於二零二一年三月辭任及曾任新世界百貨中國有限公司之主席兼非執行董事，直至彼於二零二一年五月辭任，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)有限公司及周大福企業有限公司之董事。鄭博士亦為永升(本公司的控股股東)及Celestial Pioneer(永升的控股股東及由鄭博士全資擁有)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。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

###### **Tan Sri Dato' David CHIU** (Age: 67)

Tan Sri Dato' David Chiu, *B.Sc.*, was appointed as the Chairman and a non-executive Director in September 2017 and re-designated as a Vice-chairman in November 2021. He is also a member of the CC. He ceased to serve as the chairman and a member of the NC in November 2021.

Tan Sri Dato' David Chiu holds a double degree of Bachelor of Science in Business Administration and Economics at the University of Sophia, Japan. He is a prominent businessman with over 45 years' experience in the property development and extensive experience in the hotel development. In his business career, he established a number of highly successful business operation through organic growth and acquisitions, covering Mainland China, Hong Kong, Japan, Malaysia, Singapore and Australia. Since 1978, Tan Sri Dato' David Chiu had been the managing director of Far East Consortium Limited, the predecessor of Far East Consortium International Limited ("FECIL"), a listed public company in Hong Kong. He was appointed as the deputy chairman and chief executive officer of FECIL on 8 December 1994 and 8 October 1997, respectively. On 8 September 2011, Tan Sri Dato' David Chiu has been appointed as the chairman of FECIL. FECIL and its subsidiaries ("FECIL Group") is mainly engaged in property development and investment, hotel operations and management, car park operations and facilities management, securities and financial product investment and gaming operations. FECIL Group adopts the diversified regional strategy and the "Asian Wallet" strategy with business covering Mainland China, the Hong Kong Special Administrative Region, Australia, New Zealand, Malaysia, Singapore, the United Kingdom and other European countries.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

###### **丹斯里拿督邱達昌** (67歲)

丹斯里拿督邱達昌，*B.Sc.*，於二零一七年九月獲委任為主席兼非執行董事，並於二零二一年十一月調任為副主席。彼亦為薪酬委員會成員。彼於二零二一年十一月不再擔任提名委員會主席兼成員。

丹斯里拿督邱達昌持有日本上智大學之工商管理及經濟學士雙學位。彼為知名商人，擁有逾45年物業發展經驗，並於酒店發展方面具備豐富經驗。彼於中國內地、香港、日本、馬來西亞、新加坡及澳洲等地發展事業，透過增長及收購為其成功之道。丹斯里拿督邱達昌自一九七八年起擔任遠東發展有限公司(香港上市公眾公司Far East Consortium International Limited (「FECIL」)之前身公司)之董事總經理。彼分別於一九九四年十二月八日及一九九七年十月八日獲委任為FECIL之副主席及行政總裁。於二零一一年九月八日，丹斯里拿督邱達昌獲委任為FECIL之主席。FECIL及其附屬公司(「FECIL集團」)主要從事物業發展及投資、酒店業務及管理、停車場業務及設施管理、證券及金融產品投資以及博彩業務。FECIL集團採取多元區域策略及「亞洲足跡」策略，業務覆蓋中國大陸、香港特別行政區、澳洲、紐西蘭、馬來西亞、新加坡、英國及其他歐洲國家。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

In regard to Tan Sri Dato' David Chiu's devotion to community services in China and Hong Kong, he was appointed as the member of the 12th and 13th Chinese People's Political Consultative Conferences, the vice chairman of All-China Federation of Industry and Commerce in 2017. Currently, he is a trustee member of The Better Hong Kong Foundation, a member of The Real Estate Developers Association of Hong Kong, a member of Pacific Basin Economic Council, a director of three Ju Ching Chu Schools in Hong Kong and the vice chairman of Guangdong-Hong Kong-Macao Greater Bay Area Radio and Television Union. In Malaysia, Tan Sri Dato' David Chiu was awarded an honorary award which carried the title "Dato" and a more senior honorary title of "Tan Sri" by His Majesty, King of Malaysia in 1997 and 2005, respectively. He was also awarded the WCEF Lifetime Achievement Awards by Asian Strategy & Leadership Institute in 2013, the "Best Executive in Hong Kong" in the "2016 Asiamoney Best Managed Company Award", the FinanceAsia's "Best CEO" in 2017 & FinanceAsia's "Best CEO in Hong Kong" in 2018, 2019, 2020 & 2021, "Asia's Best CEO in Investor Relations at Asian Excellence Award 2018, 2019 & 2020, the "Best IR by Chairman/CEO" in "HKIRA Investor Relations Awards" in 2017, 2019, 2020 & 2021.

Tan Sri Dato' David Chiu is the father of Mr. Andrew Wah Wai Chiu ("Mr. Chiu"), a non-executive Director, and the brother of the brother-in-law of Mr. Tang Sing Ming Sherman, an independent non-executive Director.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

丹斯里拿督邱達昌對中國及香港的公益事務不遺餘力，彼為第十二屆及第十三屆中國人民政治協商會議全國委員會委員、於二零一七年擔任中華全國工商業聯合會之副主席。彼現為香港明天更好基金信託人、香港地產建設商會委員、太平洋地區經濟理事會委員及香港三所裘錦秋中學之校董，並擔任粵港澳大灣區廣電聯盟副理事。在馬來西亞，丹斯里拿督邱達昌分別於一九九七年及二零零五年獲得馬來西亞國皇陛下頒發「拿督」榮銜及更高榮譽名銜「丹斯里拿督」。彼亦於二零一三年獲得Asian Strategy & Leadership Institute頒發WCEF Lifetime Achievement Awards、亞洲貨幣「2016年度最佳管理公司評選」之「香港最佳高層管理人員獎」、於二零一七年獲得金融亞洲「最佳行政總裁」以及於二零一八年、二零一九年、二零二零年及二零二一年獲得金融亞洲「香港地區最佳行政總裁」、於二零一八年、二零一九年及二零二零年獲得「亞洲卓越獎」之「亞洲最佳投資者關係行政總裁」、於二零一七年、二零一九年、二零二零年及二零二一年獲得「香港投資者關係大獎」之「最佳投資者關係(主席／行政總裁)」。

丹斯里拿督邱達昌為非執行董事邱華璋先生(「邱先生」)之父親及獨立非執行董事湯聖明先生之姻兄之弟。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

###### **Mr. TSANG On Yip, Patrick** (Age: 50)

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 CC. He is also a director of a subsidiary of the Company. He is also a director of Forever Top and Celestial Pioneer.

Mr. Tsang is the chief executive officer and director of Chow Tai Fook Enterprises Limited. He is also an executive director of Melbourne Enterprises Limited and UMP Healthcare Holdings Limited, and a non-executive director of Greenheart Group Limited, Integrated Waste Solutions Group Holdings Limited and SJM Holdings Limited, all of which are listed public companies in Hong Kong. Mr. Tsang is a director of Cheng Yu Tung Foundation Limited and Chow Tai Fook (Holding) Limited, a governor of Chow Tai Fook Charity Foundation Limited, a member of Hong Kong Chief Executive Election Committee, and a General Committee member of Employers' Federation of Hong Kong. He has been a member of the 12th Henan Provincial Committee of the Chinese People's Political Consultative Conference since 2018. Mr. Tsang obtained a Bachelor of Arts degree in Economics from Columbia College of Columbia University in New York, USA.

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

###### **Mr. LIE KEN JIE Remy Anthony Ket Heng** (Age: 43)

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 was appointed as an authorised representative of the Company (the "Authorised Representative") in November 2021. He is currently a senior vice president of Chow Tai Fook Enterprises Limited with responsibilities in making strategic investments globally. 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 a subsidiary of the Company. He is also a director of Forever Top.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

###### **曾安業先生** (50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。彼亦為薪酬委員會成員。彼亦為本公司附屬公司之董事。彼亦為永升及 Celestial Pioneer 之董事。

曾先生為周大福企業有限公司的行政總裁兼董事。彼亦為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綠心集團有限公司、綜合環保集團有限公司及澳門博彩控股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，周大福慈善基金有限公司的理事，香港行政長官選舉委員會委員及香港僱主聯合會理事會會員。彼自二零一八年以來擔任中國人民政治協商會議第十二屆河南省委員會委員。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。

曾先生之配偶為非執行董事鄭博士之外甥女。

###### **李國恒先生** (43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。彼於二零二一年十一月獲委任為本公司授權代表(「授權代表」)。彼現為周大福企業有限公司高級副總裁，負責全球策略投資。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。彼亦為本公司附屬公司之董事。彼亦為永升之董事。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

###### **Mr. Andrew Wah Wai CHIU** (Age: 33)

Mr. Chiu was appointed as an executive Director in September 2017, and re-designated as a non-executive Director in November 2021. He ceased to serve as an Authorised Representative in November 2021. He is a director of certain subsidiaries of the Company. He is the founder and the executive chairman of Land Pacific Limited, Deacon House International Limited and Ariana Social Community Limited. These companies focus on different sectors in the real estate industry including property development, hotel management and student housing investment.

From 2015, Mr. Chiu serves as the assistant to the chairman of FECIL. He is also a director of Malaysia Land Properties Sdn Bhd, and a non-independent non-executive director of Land & General Berhad, a company whose shares are listed on the Bursa Malaysia. Mr. Chiu was a director and vice chairman of the board of directors of AMTD International Inc., a company listed on both the New York Stock Exchange and the Mainboard of the Singapore Exchange Security Trading Limited up to his resignation in December 2020. He is a member of Hong Kong General Chamber of Commerce and a member of The Real Estate Developers Association of Hong Kong.

Mr. Chiu is the son of Tan Sri Dato' David Chiu, a non-executive Director, and the nephew of the brother-in-law of Mr. Tang Sing Ming Sherman, an independent non-executive Director.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

###### **邱華璋先生(33歲)**

邱先生於二零一七年九月獲委任為執行董事，並於二零二一年十一月調任為非執行董事。彼於二零二一年十一月不再擔任授權代表。彼為本公司若干附屬公司之董事。彼為Land Pacific Limited、德根飯店國際有限公司及Ariana Social Community Limited的創辦人兼執行主席。該等公司專注於房地產行業的不同領域，包括物業發展、酒店管理及學生住屋投資。

二零一五年起，邱先生擔任FECIL之主席助理。彼亦是Malaysia Land Properties Sdn Bhd之董事及Land & General Berhad(其股份於馬來西亞股票交易所上市)之非獨立非執行董事。邱先生曾為紐約證券交易所及新加坡證券交易所有限公司主板上市公司AMTD International Inc.的董事及董事會副主席，直至彼於二零二零年十二月辭任為止。彼為香港總商會及香港地產建設商會的成員。

邱先生為非執行董事丹斯里拿督邱達昌之兒子及獨立非執行董事湯聖明先生姻兄之侄子。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

##### **Mr. HOONG Cheong Thard** (Age: 53)

Mr. Hoong, *B.Eng., ACA*, was appointed as a non-executive Director in September 2017. He is also a member of the AC. He is an executive director of FECIL, a listed public company in Hong Kong, since August 2012. He joined FECIL in September 2008 as the managing director. He is responsible for the formulation and implementation of FECIL's overall strategies for development.

Prior to joining FECIL, Mr. Hoong was the chief executive officer of China LotSynergy Holdings Limited, a listed public company in Hong Kong, where he retired as a non-executive director of the company with effect from 1 June 2017.

Mr. Hoong was an investment banker for over 12 years and had held senior positions at Deutsche Bank and UBS where he was responsible for corporate finance business in Asia. Besides, he was a director of AGORA Hospitality Group Co., Ltd., a company listed on the Tokyo Stock Exchange, until March 2017 and is a non-independent non-executive director of Land & General Berhad, a company listed on the Bursa Malaysia.

Mr. Hoong is a member of the Institute of Chartered Accountants in England and Wales and holds a bachelor's degree in Mechanical Engineering from Imperial College, University of London.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

##### 孔祥達先生(53歲)

孔先生，*B.Eng.，ACA*，於二零一七年九月獲委任為非執行董事。彼亦為審核委員會之成員。彼自二零一二年八月起擔任香港上市公眾公司FECIL之執行董事。彼於二零零八年九月加入FECIL出任董事總經理。彼負責制定及執行FECIL整體業務發展策略。

於加入FECIL前，孔先生乃香港上市公眾公司華彩控股有限公司之行政總裁，彼於二零一七年六月一日退任該公司非執行董事。

孔先生擔任投資銀行家逾十二年，曾於德意志銀行及瑞士聯合銀行出任高職，負責亞洲區企業財務業務。此外，彼直至二零一七年三月曾為東京證券交易所上市公司AGORA Hospitality Group Co., Ltd.董事及現為馬來西亞股票交易所上市公司Land & General Berhad之非獨立非執行董事。

孔先生為英格蘭及威爾斯特許會計師公會會員，並持有英國倫敦大學帝國學院機械工程學士學位。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

###### **Ms. NG Yuk Mui Jessica** (Age: 43)

Ms. Ng was appointed as a non-executive Director in July 2019. 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, and the executive vice chairman of South China Media group.

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, an executive director, the executive vice chairman and the chief executive officer of South China Financial Holdings Limited whose shares are listed on the Main Board of the Stock Exchange, and an executive director and the executive vice chairman of South China Assets Holdings Limited whose shares were listed on GEM of the Stock Exchange and were delisted on GEM of the Stock Exchange in March 2022.

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 and a member of 12th 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 of the Company.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

###### **吳旭萊女士** (43歲)

吳女士於二零一九年七月獲委任為非執行董事。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，以及南華傳媒集團的執行副主席。

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、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、執行副主席兼行政總裁以及南華資產控股有限公司(其股份在聯交所GEM上市)之執行董事兼執行副主席。南華資產控股有限公司自二零二二年三月起於聯交所GEM除牌。

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及第十二屆中國人民政治協商會議之河北省委員會委員。

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)擁有本公司已發行股份總數約10.08%的權益。



# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

###### **Mr. LAM Kin Fung Jeffrey** *GBS, JP (Age: 70)*

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 toy industry and is currently the managing director of Forward Winsome Industries Limited which is engaged in toy manufacturing.

Mr. Lam is an executive director of Hong Kong Aerospace Technology Group Limited, and 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 and China Strategic Holdings Limited, all of which are listed public companies in Hong Kong.

Mr. Lam is a member of the National Committee of the Chinese People's Political Consultative Conference. He also holds a number of other public and community service positions including being a non-official member of the Executive Council and a member of the Legislative Council in Hong Kong, a general committee member of the Hong Kong General Chamber of Commerce, the chairman of Independent Commission Against Corruption (ICAC) Complaints Committee, a director of the Hong Kong Mortgage Corporation Limited and a member of the board of directors of Heifer International-Hong Kong.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

###### **林健鋒先生** *GBS, JP (70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。彼於玩具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。

林先生為香港航天科技集團有限公司的執行董事，及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及中策集團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。

林先生為中國人民政治協商會議全國委員會委員。彼亦身兼多項其他公職及社區服務職銜，包括香港特別行政區行政會議非官守成員、香港立法會議員、香港總商會理事會成員、廉政公署事宜投訴委員會主席、香港按揭證券有限公司董事及國際小母牛香港分會董事局成員。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

**Dr. HU Shao Ming Herman** *SBS, JP (Age: 68)*

Dr. Hu, *B.Sc., FCIBSE, FHKIE, MIEEE, C.Eng.*, has been an independent non-executive Director since April 2012. He is also the chairman and a member of the NC and a member of the CC. He is the chairman of Ryoden Development Limited. Dr. Hu has been re-elected as a Deputy to the 13th National People's Congress of the People's Republic of China. He is the vice-chairman of The Chinese General Chamber of Commerce, Hong Kong. He is also a general committee member and chairman of Mainland China Committee of the Employers' Federation of Hong Kong, the 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 Hong Kong Special Administrative Region and the Vice Patron of The Community Chest of Hong Kong. He was awarded the Honour of Silver Bauhinia Star (SBS) by the Government of the Hong Kong Special Administrative Region of the People's Republic of China on 30 June 2017.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

**胡曉明博士** *SBS, JP (68歲)*

胡博士 *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及成員以及薪酬委員會成員。彼為菱電發展有限公司主席。胡博士獲重選為第十三屆中華人民共和國全國人大代表。彼為香港中華總商會副主席。彼亦為香港僱主聯合會理事會成員及內地事務委員會主席、中國香港體育協會暨奧林匹克委員會副會長、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。彼於二零一七年六月三十日獲中華人民共和國香港特別行政區政府授予銀紫荊星章榮譽。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

###### **Mr. LUK Koon Hoo, Roger** *BBS, JP (Age: 70)*

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 four companies publicly listed in Hong Kong, namely, China Properties Group Limited, Computime Group Limited, 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 until it became a wholly-owned subsidiary of Wheelock and Company Limited in July 2010, from February 2008 to July 2010. He also serves as a council member of The Chinese University of Hong Kong and a non-executive director (non-official) of Urban Renewal Authority. 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 and the Town Planning Board. He was an appointed member of the Hong Kong Legislative Council from 1992 to 1995, and also a member of the first Election Committee of the Legislative Council.

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.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

###### **陸觀豪先生** *BBS, JP (70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兼成員及審核委員會、薪酬委員會和提名委員會成員。他於會計及財務管理方面擁有超過三十年豐富經驗。他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。陸先生目前為四間香港公眾上市公司的獨立非執行董事，該四間公司分別為China Properties Group Limited、金寶通集團有限公司、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的全資附屬公司之前乃一間公眾上市公司)的獨立非執行董事。他現時亦擔任香港中文大學校董會成員及市區重建局非執行董事(非官方成員)。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及城市規劃委員會之成員。他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。

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，以嘉許他在公共事務方面作出的貢獻。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

###### **Mr. TANG Sing Ming Sherman** (Age: 65)

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 20 years of experience in investment and operation of restaurants, cafes and bars. He is the founder and owner of the Epicurean Group and also served as the chairman and chief executive officer of Epicurean and Company, Limited (now known as StarGlory Holdings Company Limited), a listed public company in Hong Kong, until his resignation in November 2016.

Mr. Tang is the brother of the sister-in-law of Tan Sri Dato' David Chiu, a non-executive director of the Company, and the brother of the aunt of Mr. Andrew Wah Wai Chiu, a non-executive director of the Company.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

###### **湯聖明先生(65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二十年經驗。他創立並擁有惟膳集團，曾任香港上市公眾公司惟膳有限公司(現稱榮暉控股有限公司)的主席兼行政總裁，已於二零一六年十一月辭任。

湯先生為本公司非執行董事丹斯里拿督邱達昌之嫂子之弟，並為本公司非執行董事邱華璋先生之伯娘之弟。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (ii) Senior Management

**Mr. WONG See Yuen**, *Chief Executive Officer (Age: 47)*

Mr. Wong joined the Group in September 2021 and was appointed as the chief executive officer of the Company in March 2022. He is responsible for the general operations of the Group. He is also a director of certain subsidiaries of the Company.

Prior to joining the Group, Mr. Wong co-founded Dory Network Technology Limited, a social enterprise focusing on using design and technology to create impact globally, in August 2019. Its products include Me2you app that facilitates idle items sharing and newgig.me, a platform helping people find their next fulfilling move or career. Me2you has won the prestigious Singapore Good Design Mark in three categories in 2021.

From September 2018 to August 2019, he used to be a director of strategic business development for Swire Coca-Cola Ltd, where he charted strategy for vending, smart retail, digital partnership and customer engagement portal for China.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (ii) 高級管理層

**黃思遠先生**，*行政總裁(47歲)*

黃先生於二零二一年九月加入本集團，並於二零二二年三月獲委任為本公司行政總裁。彼負責本集團的整體營運。彼亦為本公司若干附屬公司的董事。

加入本集團前，黃先生於二零一九年八月與其他創辦人共同創辦多莉網絡科技有限公司，該公司為專門利用設計及技術在全球創造影響力的社會企業。其產品包括促成閒置物品分享的Me2you應用程式，及幫助人們物色下一個充實的行動或職業的平台newgig.me。Me2you於二零二一年在著名的新加坡好設計標誌獎的三個類別贏得殊榮。

自二零一八年九月至二零一九年八月，彼曾任太古可口可樂有限公司的商務發展戰略總監，為中國的自動售賣機、智慧零售、科技夥伴合作及客戶平台發展制定策略。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (ii) Senior Management (Continued)

From July 2011 to August 2018, Mr. Wong had a successful run as the chief executive officer of Asia Miles Limited. He was responsible for managing and growing the Asia's leading travel and lifestyle rewards programme of over 11 million members and more than 700 business partners worldwide. He joined Cathay Pacific Airways as a management trainee in 1998 and has been with the airline group in various management positions living and working in Hong Kong, the United States of America, Singapore, Japan and Vietnam.

Mr. Wong is an ardent advocate of design thinking, a collaborative and customer-focused problem-solving methodology. He takes special interest in a stakeholder-centric approach that combines innovation, customer insights and technology to drive corporate value creation.

Mr. Wong is a sought-after speaker delivering presentations globally on the value of design thinking and innovation, customer loyalty, customer relationship management & digital transformation. Mr. Wong is also the founder and lead curator of Design Thinking in Action, an innovative non-profit community that brings together thought leaders, educators and practitioners to share, learn and grow together in the field of human-centred design since 2016.

Mr. Wong has been a Sloan Fellow of the Stanford Graduate School of Business with the Degree of Master of Science in Management and obtained a certificate in Public Management and Social Innovation. Mr. Wong also obtained the Degree of Bachelor of Arts in Marketing from Michigan State University, and completed the IESE & INSEAD Executive Education Programme in Spain, France and Singapore.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (ii) 高級管理層(續)

自二零一一年七月至二零一八年八月，黃先生曾任亞洲萬里通有限公司的行政總裁，並取得成功。彼負責管理及發展亞洲領先的旅遊及消閒獎勵計劃，擁有超過一千一百萬名會員及全球逾七百個商業夥伴。彼於一九九八年加入國泰航空任職見習行政人員，並在該航空集團擔任多個管理職位，曾於香港、美國、新加坡、日本及越南居住及工作。

黃先生積極提倡「設計思維」(design thinking)，此乃以持份者為中心的解決問題方法論。彼對以利益相關者為中心的方法特別感興趣，該思維模式糅合創意、顧客識見及科技，為企業創造價值。

黃先生是一位受歡迎的演講者，在全球就設計思維與創新、客戶忠誠度、客戶關係管理及數碼化轉型的價值進行演講。黃先生亦為Design Thinking in Action的創辦人及策展人，其為一個創新的非牟利性社區，自二零一六年以來讓思想領袖、教育家及從業員聚首一堂，在以人為本的設計領域中分享、學習及共同成長。

黃先生取得美國史丹福大學商學院Sloan Fellow名銜，並獲頒發管理學碩士學位，並取得公共管理及社會創新證書。黃先生亦取得密芝根州立大學文學學士(市場學)學位，並在西班牙、法國及新加坡完成IESE商學院及歐洲工商管理學院(INSEAD)財務及綜合管理行政人員培訓計劃。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (ii) Senior Management (Continued)

He is currently a board member of Ocean Park Corporation, a mentor for Cyberport Mentorship Services and a member of the Social Enterprise Advisory Committee for the Government of the Hong Kong Special Administrative Region of the People's Republic of China. He is also currently a licensed football coach under the Asian Football Confederation.

##### **Mr. KWOK Chi Kin**, *Chief Financial Officer and Company Secretary (Age: 45)*

Mr. Kwok joined the Group in September 2017 and he is the Chief Financial Officer and the Company Secretary of the Company. He is also the authorised representative of the Company. He is responsible for the accounting and financial management, company secretarial matters and corporate governance functions of the Group. Mr. Kwok obtained his Bachelor of Business Administration in Finance with First Class Honours from The Hong Kong University of Science and Technology. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, a Chartered Secretary, a Chartered Governance Professional and an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He has over 20 years of experience in auditing, accounting and financial management, company secretarial practice, and corporate governance. Prior to joining the Group, he worked for an international accounting firm and was the chief financial officer and the company secretary of International Entertainment Corporation, a company listed on the Main Board of the Stock Exchange, from May 2004 to June 2017.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (ii) 高級管理層(續)

彼現為海洋公園公司董事會成員、數碼港導師服務的導師及中華人民共和國香港特別行政區政府社會企業諮詢委員會成員。彼目前亦為亞洲足球協會的持牌足球教練。

##### **郭子健先生**，*財務總裁及公司秘書(45歲)*

郭先生於二零一七年九月加入本集團，現為本公司之財務總裁兼公司秘書。彼亦為本公司授權代表。彼負責本集團之會計及財務管理、公司秘書事務以及企業管治職能。郭先生於香港科技大學取得工商管理學士(財務學)學位(甲等榮譽)。彼為香港會計師公會和英國特許公認會計師公會之資深會員，亦為特許秘書、公司治理師，以及香港公司治理公會及特許公司治理公會的會員。彼於審核、會計及財務管理、公司秘書實踐以及企業管治方面具備逾二十年經驗。於加入本集團前，彼曾於一間國際會計師行任職並於二零零四年五月至二零一七年六月擔任國際娛樂有限公司(於聯交所主板上市的公司)之財務總監兼公司秘書。

# Independent Auditor's Report

## 獨立核數師報告書



羅兵咸永道

### To the members of i-CABLE Communications Limited

(incorporated in Hong Kong with limited liability)

致有線寬頻通訊有限公司股東

(於香港註冊成立的有限公司)

### OPINION

#### What we have audited

The consolidated financial statements of i-CABLE Communications Limited (the "Company"), its subsidiaries and its consolidated structured entities (the "Group"), which are set out on pages 141 to 250, comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### 意見

#### 我們已審計的內容

有線寬頻通訊有限公司(以下簡稱「貴公司」)及其附屬公司及綜合結構性實體(以下統稱「貴集團」)列載於第141頁至第250頁的綜合財務報表，包括：

- 於二零二一年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。



# Independent Auditor's Report

## 獨立核數師報告書

### BASIS FOR OPINION

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

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

### Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

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

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

- Assessment of going concern assumption
- Assessment of impairment or property, plant & equipment ("PP&E"), right-of-use assets, programming library and other related intangible assets
- Assessment of the recoverability of recognised deferred tax assets

### 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 評估持續經營假設
- 評估物業、廠房及設備(「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的減值
- 評估已確認遞延稅項資產的可收回性

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

#### Assessment of going concern assumption

#### 評估持續經營假設

Refer to Note 2 to the consolidated financial statements.

請參閱綜合財務報表附註2。

During the year ended 31 December 2021 the Group recorded a net loss of HK\$364 million (2020: HK\$275 million) and net current liabilities of HK\$410 million as at 31 December 2021 (2020: HK\$413 million). Included in its current liabilities was an interest-bearing borrowing of HK\$295 million drawn from a banking facility of HK\$400 million which was immediately repayable on demand and subject to review at any time from the date of this report and in any event not less than annually from the last review date.

截至二零二一年十二月三十一日止年度，貴集團錄得淨虧損364,000,000港元(二零二零年：275,000,000港元)及於二零二一年十二月三十一日之流動負債淨額410,000,000港元(二零二零年：413,000,000港元)。流動負債當中包括帶息貸款295,000,000港元，有關款項乃自400,000,000港元的銀行貸款額提取，並須按要求即時償還，且須於本報告日期起隨時接受審查，而無論如何自上次審查日期起不少於一年。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our audit procedures to assess the appropriateness of management's preparation of the consolidated financial statements on a going concern basis, included the following:

我們在評估管理層按持續經營基準編製綜合財務報表的適當性時，採用了以下審計程序：

- Understanding management's controls and processes in relation to the preparation of cash flow projection and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in preparing the cash flow projection for the purpose of going concern assessment;
- 了解管理層對編製現金流量預測的控制及程序，並考慮為持續經營評估而編製現金流量預測所涉及的估計不確定性及判斷，以評估重大錯誤陳述的固有風險；
- Obtaining management's cash flow projection and discussing with senior management to understand their future operation plans in the Forecast Period;
- 獲取管理層編製的現金流量預測並與高級管理層討論，以了解他們於預測期間的未來營運計劃；

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

These factors casted doubt on the Group's ability to continue as a going concern. The Directors reviewed the Group's cash flow projection (including both base case and downside scenarios) in the going concern assessment prepared by management which covered for a period of not less than twelve months from 31 December 2021 ("Forecast Period") and have taken into account the following plans and measures and considered that it is appropriate to prepare the consolidated financial statements on a going concern basis:

該等因素引發有關 貴集團是否有能力持續經營之疑慮。董事已審閱管理層所編製持續經營評估中的 貴集團現金流量預測(包括基本情況及下行情況)，該評估涵蓋由二零二一年十二月三十一日起計不少於十二個月期間(「預測期間」)，並已計及以下計劃及措施，認為按持續經營基準編製綜合財務報表乃適當做法：

- (1) The banking facility will be successfully renewed such that the outstanding loan balance of HK\$295 million will be rolled over with substantially the same terms as the current facility;
- (1) 銀行融資將成功續簽，致令未償還貸款結餘 295,000,000 港元將按與當前融資基本相同的條款重續；
- (2) There have been continuing progress and achievements of the organisational restructuring which include cost saving initiatives, introduction of new contents, cooperation model with other partners and strategic review of its business portfolio;
- (2) 架構重組取得持續進展及成果，當中包括採取節省成本措施、引入新內容、與其他夥伴的合作模式以及對其業務組合進行戰略審查；

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- Comparing the key assumptions used, including the revenue growth rate, estimated operating expenses, with historical trend and new business plans to challenge the reasonableness of the key assumptions adopted by management in the Forecast Period;
- 以過往趨勢及新業務計劃比較所使用的主要假設，包括收入增長率及估計經營開支，以質疑管理層於預測期間所採用關鍵假設的合理性；
- Enquiring management of the availability of financing facilities, other recourse to financing and proposed fundraising activities;
- 詢問管理層是否有可用融資信貸、其他融資辦法及建議集資活動；
- Inspecting all the relevant supporting information and agreements to confirm the availability of the financing facilities, financial support and other sources of financing (if any);
- 檢閱所有相關的支持資料及協議，以確認融資信貸、財務支援及其他資金來源(如有)的可用性；
- Assessing evidence provided by management as well as other corroborating evidence in evaluating whether Forever Top is financially capable to provide financial support to the Group;
- 評估永升是否有財務能力向本集團提供財務支持時，評估管理層提供的證據及其他佐證；

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

- (3) In January 2022, the controlling shareholder of Forever Top (Asia) Limited ("Forever Top") advanced an unsecured 3-year interest-bearing loan of HK\$70 million to the Group;
- (3) 於二零二二年一月，永升(亞洲)有限公司(「永升」)之控股股東向 貴集團提供 70,000,000 港元的之無抵押三年期帶息貸款；
- (4) Forever Top (with back to back financial support from its beneficial shareholders), has also confirmed its intention to provide further financial support, from time to time as and when is necessary to the Group in the next twelve months from 31 December 2021.
- (4) 永升(獲背後實益股東提供財務支援)，亦確認有意於二零二一年十二月三十一日起未來十二個月期間內不時及於必要時向 貴集團提供進一步財務支援。

As the going concern assessment involved significant judgements and estimates made by management as disclosed in the consolidated financial statements, we determined this area to be a key audit matter.

如綜合財務報表所披露，由於持續經營評估涉及管理層的重大判斷及估計，我們釐定此部分為關鍵審計事項。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- Evaluating management's sensitivity analyses around the key assumptions in the cash flow projection, to ascertain that the extent and likelihood of such changes have been appropriately considered; and
- 評估管理層就現金流量預測所用的關鍵假設進行的敏感度分析，以確定已適當考慮有關變動的度及可能性；及
- Considering whether the disclosures relating to going concern included in the consolidated financial statements are appropriate.
- 考慮在綜合財務報表載入有關持續經營的披露事項是否合適。

Based on our work, we found that the key assumptions used in the management's cash flow projection were supported by the available evidence.

根據我們的工作，我們發現用於管理層現金流量預測的關鍵假設獲得證據支持。

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

#### Assessment of impairment of PP&E, right-of-use assets, programming library and other related intangible assets

評估物業、廠房及設備、使用權資產、備用節目及其他相關無形資產的減值

Refer to Notes 4(b), 13, 14, 15 and 16 to the consolidated financial statements.

請參閱綜合財務報表附註4(b)、13、14、15及16。

The carrying values of PP&E, right-of-use assets, programming library and other related intangible assets as at 31 December 2021 were HK\$650 million, HK\$74 million, HK\$68 million and HK\$12 million, respectively. The Group incurred a loss for the year ended 31 December 2021 of HK\$364 million (2020: HK\$275 million). Accordingly, management considered that there were indicators of potential impairment of PP&E, right-of-use assets, programming library and other related intangible assets.

於二零二一年十二月三十一日，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賬面值分別為650,000,000港元、74,000,000港元、68,000,000港元及12,000,000港元。截至二零二一年十二月三十一日止年度，貴集團產生虧損364,000,000港元(二零二零年：275,000,000港元)。因此，管理層認為物業、廠房及設備、使用權資產、備用節目及其他相關無形資產可能出現減值跡象。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our audit procedures to assess the impairment of PP&E, right-of-use assets, programming library and other related intangible assets included the following:

我們在評估物業、廠房及設備、使用權資產、備用節目及其他相關無形資產的減值時，採用了以下審計程序：

- Understanding management's controls and processes in relation to the preparation of impairment assessment and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement on key assumptions used in preparing the cash flow forecast for the purpose of impairment assessment;
- 了解管理層對編製減值評估的控制及程序，並考慮為減值評估而編製現金流量預測所涉及的估計不確定性及所使用主要假設所作判斷，以評估重大錯誤陳述的固有風險；
- Evaluating management's identification of CGU and whether the assets generate cash inflows that are largely independent, based on our understanding of the Group's business;
- 根據我們對貴集團業務的了解評估管理層對可產生現金單位的識別及資產產生的現金流入是否大致上獨立；
- Evaluating the valuer's independence, competence, capabilities and objectivity;
- 評估估值師的獨立身分、能力、才能及客觀性質；

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

Management has performed an impairment assessment as at 31 December 2021 with reference to valuation performed by an independent professional valuer which has incorporated management's cash flow forecasts. The recoverable amount of an asset or a cash generating unit ("CGU") is the greater of its value in use and fair value less costs of disposal. The impairment assessment prepared by management uses the value in use model to determine the recoverable amount of the CGU to which these assets are allocated. The CGU identified for impairment assessment of PP&E, right-of-use assets, programming library and other related intangible assets is the Group as a whole.

於二零二一年十二月三十一日，管理層參考獨立專業估值師所作估值(包含管理層所作出現金流量預測)進行減值評估。資產或可產生現金單位(「可產生現金單位」)的可收回金額為其使用價值及公允價值減出售成本兩者其中較大價值者。管理層利用使用價值模式編製減值評估，以釐定該等資產分配所屬的可產生現金單位的可收回金額。識別作物業、廠房及設備、使用權資產、備用節目及其他相關無形資產減值評估的可產生現金單位為整個 貴集團。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- Discussing with the valuer the valuation approach, key assumptions, methodology used in the valuation of the CGU;
- 與估值師討論估值法、主要假設，以及現金產生單位估值所使用的方法；
- Comparing the historical accuracy of management's forecasts to actual results to assess the reliability of management's forecasts;
- 將管理層預測的過往準確程度與實際結果進行比較，以評估管理層預測是否可靠；
- Reconciling input data in the discounted cash flow forecasts to supporting evidence, such as checking the cash flows to the approved budgets, assessing the annual growth rate against Group's business development plans and benchmarking the long term growth rate and the discount rate with industry comparables and involving our valuation experts to evaluate the reasonableness of these inputs against our knowledge of the industry and the Group;
- 根據我們對行業及 貴集團的了解對比已貼現現金流量預測當中的輸入數據與支持憑證，如核對現金流量與已批准預算、就 貴集團業務發展計劃評估年度增長率及比較行業可比較公司的長期增長率與貼現率，以及安排估值專家評估該等輸入數據的合理性；

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

Value in use is calculated by preparing discounted cash flows for the CGU. Significant management judgement was involved in the identification of CGUs, whether cash inflows are largely independent and in determining the key assumptions adopted in the cash flow forecast, including forecast revenue, forecast programming costs, forecast network and other expenses, annual growth rates, long term growth rate and discount rates under the value in use calculation. There was no impairment loss identified based on this impairment assessment.

使用價值是透過編製可產生現金單位的已貼現現金流量計算得出。識別可產生現金單位涉及重大管理層判斷，如判斷現金流入是否大致上屬獨立及為釐定現金流量預測而採納之關鍵假設，包括預測收入、預測節目製作成本、預測網絡及其他開支、年度增長率、長期增長率及用作計算使用價值的貼現率。是次減值評估並無識別出減值虧損。

We focused on this area because the impairment assessments prepared by management require significant judgement and estimates.

由於管理層編製的減值評估需要重大判斷及估計，我們會專注於此部分。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- Testing the mathematical accuracy of the discounted cash flow model; and
- 測試已貼現現金流量模式的數字準確性；及
- Evaluating management's sensitivity analyses around the key assumptions, to ascertain the extent to which adverse changes, both individually or in aggregate, would indicate that the PP&E, right-of-use assets, programming library and other related intangible assets were impaired.
- 評估管理層就關鍵假設進行的敏感度分析，確定導致物業、廠房及設備、使用權資產、備用節目及其他相關無形資產減值的不利變動(不論個別或匯總)的程度。

Based on our work, we found that the key assumptions adopted in relation to this impairment assessment were supported by the available evidence.

根據我們的工作，我們發現就是次減值評估採納的關鍵假設獲得證據支持。

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

#### Assessment of the recoverability of recognised deferred tax assets

#### 評估已確認遞延稅項資產的可收回性

Refer to Notes 4(a) and 27(b) to the consolidated financial statements.

請參閱綜合財務報表附註4(a)及27(b)。

As at 31 December 2021, the Group had recognised net deferred tax assets of HK\$290 million, for which deferred tax assets of HK\$336 million relate to the future benefit of unutilised tax losses without expiry date. For the year ended 31 December 2021, the Group incurred a consolidated loss before taxation of HK\$352 million which may indicate that the recognised deferred tax assets may not be recoverable, in whole or in part.

於二零二一年十二月三十一日，貴集團已確認遞延稅項資產淨值290,000,000港元，當中336,000,000港元的遞延稅項資產與無到期日的未扣減稅務虧損未來利益有關。截至二零二一年十二月三十一日止年度，貴集團產生綜合稅前虧損352,000,000港元，這可能顯示已確認的遞延稅項資產全部或部分未能收回。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our audit procedures to assess the recoverability of recognised deferred tax assets included the following:

我們在評估已確認遞延稅項資產的可收回性時，採用了以下審計程序：

- Understanding management's controls and processes in relation to the preparation of the assessment of the recoverability of recognised deferred tax assets and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in estimating the forecasts of the Group's profit or loss and the forecasts of future taxable profits of the relevant entities with the deferred tax assets;
- 了解管理層對編製已確認遞延稅務資產可收回程度評估的控制及程序，並考慮預測 貴集團收益及虧損以及預測擁有遞延稅項資產的相關實體之未來應課稅溢利所涉及的估計不確定性及所作判斷，以評估重大錯誤陳述的固有風險；
- Assessing management's forecast results of the Group against the new business development, approved business plans, signed contracts of different sources of income and the trends of customer bases;
- 評估管理層就新業務發展、已批准業務計劃、不同收入來源的已簽立合約及客戶基礎趨勢對 貴集團業績的預測；
- Comparing the key assumptions in the forecasts of taxable profits of the relevant entities with those used in the Group's forecast results to ensure consistencies between the forecasts, and testing the mathematical accuracy of the forecasts;
- 比較相關實體的應課稅利潤預測所用關鍵假設與用於 貴集團預測業績的關鍵假設，以確保預測的一致性，並測試預測的數字準確性；



# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

With a history of recent losses, management recognises deferred tax assets in respect of the future benefit of unutilised tax losses for individual entities, to the extent that the entities have sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profits will be available against which the tax losses can be utilised by the entities.

因應近期的虧損記錄，管理層僅會就擁有足夠應課稅暫時性差額或其他明確證據顯示能產生足夠應課稅利潤供個別實體扣減稅務虧損，確認與未扣減稅務虧損的未來利益有關的遞延稅項資產。

The determination of the recoverability of deferred tax assets requires significant management judgement in estimating and evaluating the likelihood of future taxable profits (including forecast revenue and forecast expenses) and the timing of utilisation of the tax losses. We focused on this area because of the inherent uncertainties involved in forecasting future taxable profits.

釐定遞延稅項資產的可收回性涉及重大管理層判斷，以估計及評估產生未來應課稅利潤(包括預測收入及預測開支)的可能性及扣減稅務虧損的時間。由於預測未來應課稅利潤涉及固有不确定性，我們會專注於此部分。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- Challenging management's key assumptions in the forecasts of the probable future taxable profits of the relevant entities and the periods over which management expects the tax losses to be utilised by the entities and evaluating the historical profitability, future profitability, loss utilisation trends and availability of tax losses recognised for the relevant entities taking into account any unsettled disputes or queries raised by the relevant tax authorities; and
- 就管理層預測相關實體的可能未來應課稅利潤所用關鍵假設及管理層預期該等實體扣減稅務虧損的期間提出質詢，評估相關實體過往的盈利能力、未來的盈利能力、虧損扣減趨勢及考慮相關稅務機關提出的任何未決爭議或疑問，以評估可作扣減的已確認稅務虧損；及
- Evaluating and challenging management's sensitivity analyses around the key assumptions adopted in the forecasts to ascertain the extent to which adverse changes would indicate that there were insufficient taxable profits in the future to support the recognition of deferred tax assets.
- 評估及就管理層對預測所採納的關鍵假設的敏感度分析提出質詢，以確定導致未來應課稅利潤不足以支持確認遞延稅項資產的不利變動的程度。

Based on our work, we found that the recoverability of recognised deferred tax assets was supported by the available evidence.

根據我們的工作，我們發現已確認遞延稅項資產的可收回性獲得證據支持。

# Independent Auditor's Report

## 獨立核數師報告書

### OTHER INFORMATION

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

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

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

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

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibility of overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行其監督 貴集團的財務報告過程的責任。

# Independent Auditor's Report

## 獨立核數師報告書

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就該審計綜合財務報表的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條，向閣下（作為整體）報告我們的意見。除此以外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

### 核數師就該審計綜合財務報表的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

# Independent Auditor's Report

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Ka Yee.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 31 March 2022

### 核數師就該審計綜合財務報表的責任(續)

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

出具本獨立核數師報告的審計項目合夥人為陳嘉怡。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2022年3月31日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註		
Revenue	收入	6,7	<b>989,197</b>	1,068,977
Cost of services	服務成本			
— Programming costs	— 節目製作成本		<b>(583,057)</b>	(591,424)
— Network expenses	— 網絡費用		<b>(292,870)</b>	(295,894)
— Cost of sales	— 銷售成本		<b>(149,638)</b>	(125,166)
Selling, general and administrative and other operating expenses	銷售、一般、行政及其他經營費用		<b>(272,261)</b>	(290,939)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(308,629)</b>	(234,446)
Interest income	利息收入		<b>1,177</b>	423
Finance costs	融資費用		<b>(46,307)</b>	(41,258)
Non-operating income, net	非經營收入淨額		<b>1,544</b>	417
<b>Loss before taxation</b>	<b>除稅前虧損</b>	8	<b>(352,215)</b>	(274,864)
Income tax	入息稅項	9(a)	<b>(11,437)</b>	(523)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(363,652)</b>	(275,387)
<b>Attributable to:</b>	<b>應佔：</b>			
Equity shareholders of the Company	本公司權益股東		<b>(363,652)</b>	(275,387)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic	基本	12	<b>(5.1) HK cents</b> 港仙	(3.9) HK cents 港仙
Diluted	攤薄後		<b>(5.1) HK cents</b> 港仙	(3.9) HK cents 港仙

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loss for the year</b>	年內虧損	<b>(363,652)</b>	(275,387)
<b>Other comprehensive income for the year</b>	年內其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Currency translation difference	貨幣折算差額	<b>(36)</b>	537
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>(363,688)</b>	(274,850)
<b>Attributable to:</b>	應佔：		
Equity shareholders of the Company	本公司權益股東	<b>(363,688)</b>	(274,850)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021  
於二零二一年十二月三十一日

			2021	2020
		Note	二零二一年	二零二零年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>650,140</b>	704,304
Right-of-use assets	使用權資產	14	<b>74,231</b>	112,203
Programming library	備用節目	15	<b>67,991</b>	70,888
Other intangible assets	其他無形資產	16	<b>11,863</b>	15,737
Contract acquisition costs	合約收購成本		<b>5,383</b>	7,071
Interest in an associate	於聯營公司之權益	17	-	-
Deferred tax assets	遞延稅項資產	27(b)	<b>289,501</b>	300,525
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款		<b>35,996</b>	26,525
			<b>1,135,105</b>	1,237,253
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	<b>6,863</b>	9,980
Trade receivables and contract assets	應收營業賬款及合約資產	20	<b>108,031</b>	112,299
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款		<b>48,207</b>	67,153
Contract acquisition costs	合約收購成本		<b>10,938</b>	13,622
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	21	<b>95,736</b>	-
Restricted bank balances	受限制銀行結餘	22	<b>10,550</b>	10,550
Cash and bank balances	現金及銀行結餘	22	<b>70,162</b>	157,423
			<b>350,487</b>	371,027
<b>Total assets</b>	<b>總資產</b>		<b>1,485,592</b>	1,608,280
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26(c)	<b>7,928,975</b>	7,928,975
Reserves	儲備		<b>(7,782,886)</b>	(7,563,808)
<b>Total equity</b>	<b>總權益</b>		<b>146,089</b>	365,167



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021  
於二零二一年十二月三十一日

			2021	2020
			二零二一年	二零二零年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	25	<b>521,929</b>	368,881
Lease liabilities	租賃負債	14	<b>36,192</b>	68,051
Other non-current liabilities	其他非流動負債		<b>21,373</b>	22,068
			<b>579,494</b>	459,000
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付營業賬款	23	<b>57,613</b>	69,126
Accrued expenses and other payables	預提費用及其他應付款	23	<b>253,172</b>	246,319
Receipts in advance and customers' deposits	預收賬款及客戶按金	23	<b>115,213</b>	132,065
Interest-bearing borrowings	帶息貸款	24	<b>295,000</b>	295,000
Lease liabilities	租賃負債	14	<b>38,930</b>	41,535
Current tax liabilities	當期稅項負債	27(a)	<b>81</b>	68
			<b>760,009</b>	784,113
<b>Total liabilities</b>	<b>總負債</b>		<b>1,339,503</b>	1,243,113
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>1,485,592</b>	1,608,280

The notes on pages 149 to 250 form part of these consolidated financial statements.

第149至250頁之附註為本綜合財務報表的組成部分。

Approved and authorised for issue by the Board of Directors on 31 March 2022.

經董事會於二零二二年三月三十一日通過及獲授權公佈。

**Dr. CHENG Kar-Shun, Henry**  
鄭家純博士  
Director  
董事

**Mr. TSANG On Yip, Patrick**  
曾安業先生  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔部分							Total equity 總權益 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Equity component of convertible bonds 可換股債券權益部分 HK\$'000 千港元	Total reserves 儲備總額 HK\$'000 千港元	
<b>Balance at 1 January 2021</b>	於二零二一年一月一日之結餘	<b>7,928,975</b>	<b>13,985</b>	<b>3,064</b>	<b>(7,822,606)</b>	<b>17,468</b>	<b>224,281</b>	<b>(7,563,808)</b>	<b>365,167</b>
Loss for the year	年內虧損	-	-	-	<b>(363,652)</b>	-	-	<b>(363,652)</b>	<b>(363,652)</b>
Other comprehensive income	其他全面收益	-	-	<b>(36)</b>	-	-	-	<b>(36)</b>	<b>(36)</b>
<b>Total comprehensive income for the year</b>	年內全面收益總額	-	-	<b>(36)</b>	<b>(363,652)</b>	-	-	<b>(363,688)</b>	<b>(363,688)</b>
<b>Transactions with owners</b>	與擁有人之交易								
Issue of convertible bonds	發行可換股債券	-	-	-	-	-	<b>145,809</b>	<b>145,809</b>	<b>145,809</b>
Transactions costs incurred in respect of convertible bonds	可換股債券產生的交易成本	-	-	-	-	-	<b>(1,199)</b>	<b>(1,199)</b>	<b>(1,199)</b>
<b>Total transactions with owners</b>	與擁有人之交易總額	-	-	-	-	-	<b>144,610</b>	<b>144,610</b>	<b>144,610</b>
<b>Balance at 31 December 2021</b>	於二零二一年十二月三十一日之結餘	<b>7,928,975</b>	<b>13,985</b>	<b>3,028</b>	<b>(8,186,258)</b>	<b>17,468</b>	<b>368,891</b>	<b>(7,782,886)</b>	<b>146,089</b>

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		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	Share option reserve	Equity component of convertible bonds	Total reserves	Total equity
		股本	資本儲備	外匯儲備	累計虧損	購股權儲備	權益部分	儲備總額	總權益
		HK\$'000	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	千港元
<b>Balance at 1 January 2020</b>	於二零二零年一月一日之結餘	7,928,975	13,985	2,527	(7,548,632)	18,881	224,281	(7,288,958)	640,017
Loss for the year	年內虧損	-	-	-	(275,387)	-	-	(275,387)	(275,387)
Other comprehensive income	其他全面收益	-	-	537	-	-	-	537	537
<b>Total comprehensive income for the year</b>	年內全面收益總額	-	-	537	(275,387)	-	-	(274,850)	(274,850)
<b>Transactions with owners</b>	與擁有人之交易								
Transfer of reserve upon lapse of share option	購股權失效時轉撥儲備	-	-	-	1,413	(1,413)	-	-	-
<b>Total transactions with owners</b>	與擁有人之交易總額	-	-	-	1,413	(1,413)	-	-	-
<b>Balance at 31 December 2020</b>	於二零二零年十二月三十一日之結餘	7,928,975	13,985	3,064	(7,822,606)	17,468	224,281	(7,563,808)	365,167

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流</b>		
Loss before taxation	除稅前虧損	<b>(352,215)</b>	(274,864)
Adjustments for:	調整：		
Finance costs	融資費用	<b>46,307</b>	41,258
Interest income	利息收入	<b>(1,177)</b>	(423)
Depreciation	折舊	<b>214,992</b>	220,220
Amortisation of programming library	備用節目攤銷	<b>50,684</b>	52,803
Amortisation of other intangible assets	其他無形資產攤銷	<b>4,040</b>	4,054
Amortisation of contract acquisition costs	合約收購成本攤銷	<b>16,057</b>	24,151
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)淨額	<b>136</b>	(96)
Loss on redemption of financial assets at fair value through profit or loss	贖回按公允價值計入損益的金融資產的虧損	<b>70</b>	-
Net fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值收益淨額	<b>(1,602)</b>	-
(Reversal of loss allowance)/net loss allowance on trade receivables	應收營業賬款的(虧損撥備撥回)／虧損撥備淨額	<b>(3,930)</b>	1,859
Write down of inventories	存貨撇減	<b>1,316</b>	812
Gain on modification of lease contracts	修訂租賃合約之收益	<b>(148)</b>	(11)
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產之收益	-	(293)
Gain on disposal of a subsidiary	出售附屬公司之收益	-	(17)
<b>Operating (loss)/profit before changes in working capital</b>	<b>未計入營運資金變動前經營(虧損)／溢利</b>	<b>(25,470)</b>	69,453
Decrease in inventories	存貨減少	<b>1,801</b>	1,228
Decrease/(increase) in trade receivables and contract assets	應收營業賬款及合約資產減少／(增加)	<b>8,198</b>	(7,684)
Decrease in deposits, prepayments and other receivables	按金、預付賬款及其他應收款減少	<b>9,541</b>	10,455
Increase in contract acquisition costs paid	已付合約收購成本增加	<b>(11,685)</b>	(16,237)
(Decrease)/increase in trade payables	應付營業賬款(減少)／增加	<b>(11,513)</b>	29,950
(Decrease)/increase in accrued expenses and other payables	預提費用及其他應付款(減少)／增加	<b>(6,845)</b>	32,206
Decrease in receipts in advance and customers' deposits	預收賬款及客戶按金減少	<b>(16,852)</b>	(2,606)
<b>Cash flows (used in)/generated from operations</b>	<b>經營(所用)／所得的現金流</b>	<b>(52,825)</b>	116,765
Tax paid	已付稅項	<b>(400)</b>	(518)
Interest element of lease payments	租賃付款利息部分	<b>(5,578)</b>	(6,289)
<b>Net cash (used in)/from operating activities</b>	<b>經營活動(所用)／所得的現金淨額</b>	<b>(58,803)</b>	109,958

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註	
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備		(107,112)
Additions to programming library	增添備用節目		(48,182)
Additions to other intangible assets	增添其他無形資產		(166)
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	18(b)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		216
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產		(23,943)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項		-
Proceeds from redemption of financial assets at fair value through profit or loss	贖回按公允價值計入損益的金融資產所得款項		7,800
Interest received	已收利息		1,308
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>		<b>(170,079)</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流</b>		
Repayment of interest-bearing borrowings	償還帶息貸款	28	-
Decrease in restricted bank balances	受限制銀行結餘減少		-
Proceeds from issue of convertible bonds	發行可換股債券所得款項	28	200,000
Transaction costs upon issue of convertible bond	發行可換股債券時之交易成本	28	(1,645)
Principal elements of lease payments	租賃付款本金部分	28	(37,376)
Finance costs paid	已付融資費用		(19,476)
<b>Net cash from/(used in) financing activities</b>	<b>融資活動所得/(所用)的現金淨額</b>		<b>141,503</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(87,379)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>		<b>157,423</b>
<b>Effect of foreign exchange rates changes</b>	<b>外匯匯率變動之影響</b>		<b>118</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>		<b>70,162</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. GENERAL INFORMATION

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 television subscription business, domestic free television programme services, advertising, channel carriage, television relay service, programme licensing, theatrical release, other television related businesses, broadband internet access services, portal operation, telephony services, network leasing, network construction, mobile service and mobile agency service as well as other internet access related businesses.

The consolidated financial statements have been approved by the board of directors (the “Directors”) of the Company on 31 March 2022.

### 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss (“FVTPL”), which are measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 below.

### 1. 一般資料

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」)經營有關電視用戶服務的訂購、本地免費電視節目服務、廣告、頻道轉播、電視轉播服務、節目特許權、戲院放映、其他電視相關業務、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上網相關業務。

該等綜合財務報表已於二零二二年三月三十一日由本公司董事(「董事」)會批准。

### 2. 編製基準

綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)而編製。除按公允價值計入損益(「按公允價值計入損益」)的金融資產按公允價值計量外，該等綜合財務報表乃按歷史成本慣例編製。

編製符合香港財務報告準則的綜合財務報表須運用若干關鍵會計估計。管理層於應用本集團會計政策時亦須作出判斷。涉及高度的判斷或高度複雜性，或涉及對財務報表屬重大的假設及估算之範疇於下文附註4披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. BASIS OF PREPARATION (Continued)

During the year ended 31 December 2021, the Group incurred a net loss of HK\$364 million (2020: HK\$275 million) and as at 31 December 2021, the Group's current liabilities exceeded its current assets by HK\$410 million (2020: HK\$413 million). Included in its current liabilities was an interest-bearing borrowing of HK\$295 million drawn from a banking facility of HK\$400 million which is immediately repayable on demand and subject to review at any time from the date of this report. Besides the banking facility, the Group has received financing from time to time from Forever Top (Asia) Limited ("Forever Top"), a substantial shareholder holding 43.2% shareholding of the Company, through rights issue and issue of long-term convertible bonds in June 2019 to improve the Group's liquidity. During the year ended 31 December 2021, the Group had further completed a second issue of long-term convertible bonds of HK\$200 million (the "2021 LCS") to Forever Top (Note 25).

In preparing the consolidated financial statements, 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 projections prepared by management which covers a period of not less than 12 months from 31 December 2021. The Directors have taken into account the following plans and measures in assessing the sufficiency of working capital requirements in the foreseeable future:

1. The Group's banking facility was last renewed in mid-March 2019. As the facility is subject to review at any time from the date of this report, the Directors expect the revolving bank loan facility will be successfully renewed such that the outstanding loan balance of HK\$295 million will be rolled over with substantially the same terms as the current facility, which also include the bank's overriding right to demand repayment.
2. There have been continuing progress and achievements of the organisational restructuring which include cost saving initiatives, introduction of new contents, co-operation model with other partners and strategic review of its business portfolio.

### 2. 編製基準(續)

截至二零二一年十二月三十一日止年度，本集團錄得淨虧損364,000,000港元(二零二零年：275,000,000港元)，而本集團於二零二一年十二月三十一日的流動負債較其流動資產超逾410,000,000港元(二零二零年：413,000,000港元)。其流動負債包括從銀行融資400,000,000港元中提取的帶息貸款295,000,000港元，有關貸款須按要求立即償還，並須自本報告日期起隨時接受審查。除銀行融資外，本集團不時獲得永升(亞洲)有限公司(「永升」，持有本公司43.2%股權的主要股東)融資，方式為供股及於二零一九年六月發行長期可換股債券，以改善本集團的流動性。截至二零二一年十二月三十一日止年度，本集團進一步完成第二次發行長期可換股債券，向永升發行200,000,000港元的長期可換股債券(「二零二一年長期可換股證券」)(附註25)。

在編製綜合財務報表時，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，其涵蓋自二零二一年十二月三十一日起計不少於12個月的期間。董事在可見將來評估營運資金需求是否充分時已考慮以下計劃及措施：

1. 本集團銀行融資已於二零一九年三月中旬更新。由於該融資會自本報告日期起隨時接受審查，董事預期循環銀行貸款融資將按與當前融資基本相同的條款(當中包括銀行要求優先還款的權利)成功續簽，致令未償還貸款結餘295,000,000港元將得以重續。
2. 架構重組取得持續進展及成果，當中包括採取節省成本措施、引入新內容、與其他夥伴的合作模式以及對其業務組合進行戰略審查。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. BASIS OF PREPARATION (Continued)

3. In January 2022, the controlling shareholder of Forever Top advanced an unsecured 3-year interest-bearing loan of HK\$70 million to the Group.
4. Forever Top has also confirmed its intention to provide further financial support, from time to time as and when is necessary to the Group in the next 12 months from 31 December 2021. Taking into account the fact that (i) Forever Top has provided continuous financial support to the Group since it became the largest shareholder of the Company in September 2017; and (ii) based on the back to back financial support by Forever Top's beneficial shareholders and having made all necessary enquiries, nothing came to the attention of the Directors to cause them to believe that Forever Top is unable to provide financial support as and when is required by the Group in the next 12 months from 31 December 2021.

Based on the cash flow projections and taking into account reasonably possible downside changes to the cash flow assumptions in the cash flow projections for the period ending 31 December 2022, the continuous availability of existing banking facility, and from time to time as and when is necessary, the financial support from Forever Top, the Directors consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming 12 months from 31 December 2021. Accordingly, the Directors consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

### 2. 編製基準(續)

3. 於二零二二年一月，永升的控股股東向本集團提供70,000,000港元的無抵押三年期帶息貸款。
4. 永升亦確認有意於二零二一年十二月三十一日起未來12個月期間內不時及於必要時向本集團提供進一步財務支援。考慮到(i)永升自二零一七年九月成為本公司最大股東以來一直向本集團提供持續財務支持；及(ii)基於永升實益股東的背對背財務支持，並經作出一切必要的查詢後，董事並無注意到任何事項令其相信永升無法於二零二一年十二月三十一日起未來12個月內應本集團要求提供財務支持。

根據現金流量預測並計及截至二零二二年十二月三十一日止期間的現金流量預測中現金流量假設的合理可能的下行變化、現有銀行融資的持續可用程度以及永升不時及於必要時提供的財務支援，董事認為本集團將有足夠營運資金應付其於二零二一年十二月三十一日起計未來12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綜合財務報表實屬適當。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. BASIS OF PREPARATION (Continued)

#### (a) Amendments to standards effective in the current accounting period

During the year ended 31 December 2021, the Group has adopted the following amendments to standards which are relevant to the Group's operations and are mandatory for accounting periods beginning on 1 January 2021:

HKFRS 16 (Amendments)	COVID-19-Related Rent Concessions
HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform — Phase 2

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.

### 2. 編製基準(續)

#### (a) 於本會計期間生效的準則修訂本

截至二零二一年十二月三十一日止年度，本集團已採納下列與本集團營運有關且自二零二一年一月一日起之會計期間強制生效的準則修訂本：

《香港財務報告準則》第16號(修訂本)	二零一九冠狀病毒病相關租金減免
《香港會計準則》第39號、《香港財務報告準則》第4號、《香港財務報告準則》第7號、《香港財務報告準則》第9號及第16號(修訂本)	利率基準第二期改革

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 Consolidated Financial Statements

## 綜合財務報表附註

### 2. BASIS OF PREPARATION (Continued)

#### (b) New standard, amendments to standards, HKFRS Practice Statement, accounting guideline and interpretation that are not yet effective and have not been early adopted by the Group

The following new standard, amendments to standards, HKFRS Practice Statement, accounting guideline and interpretation have been published which are mandatory for the Group's accounting periods beginning on or after 1 January 2022 but have not been early adopted by the Group:

HKFRS 17	Insurance Contracts <sup>(3)</sup>
HKFRS 3 (Amendments)	Reference to the Conceptual Framework <sup>(5)</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(4)</sup>
HKFRS 16 (Amendments)	COVID-19-Related Rent Concession beyond 30 June 2021 <sup>(1)</sup>
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current <sup>(3)</sup>
HKAS 1 (Amendments) and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>(3)</sup>
HKAS 8 (Amendments)	Definition of Accounting Estimates <sup>(3)</sup>
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>(3)</sup>
HKAS 16 (Amendments)	Property, Plant and Equipment — Proceeds before Intended Use <sup>(2)</sup>
HKAS 37 (Amendments)	Onerous Contract — Cost of Fulfilling a Contract <sup>(2)</sup>
Annual Improvements	Annual Improvement to HKFRSs 2018–2020 Cycle <sup>(2)</sup>
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations <sup>(2)</sup>
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(3)</sup>

### 2. 編製基準(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、《香港財務報告準則》實務聲明、會計指引及詮釋

下列已頒佈之新訂準則、準則修訂本、《香港財務報告準則》實務聲明、會計指引及詮釋必須於本集團於二零二二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17號	保險合約 <sup>(3)</sup>
《香港財務報告準則》第3號(修訂本)	概念框架之提述 <sup>(5)</sup>
《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 <sup>(4)</sup>
《香港財務報告準則》第16號(修訂本)	二零二一年六月三十日後二零一九冠狀病毒病相關租金減免 <sup>(1)</sup>
《香港會計準則》第1號(修訂本)	負債分類為流動或非流動 <sup>(3)</sup>
《香港會計準則》第1號(修訂本)及《香港財務報告準則》實務聲明第2號	會計政策之披露 <sup>(3)</sup>
《香港會計準則》第8號(修訂本)	會計估計之定義 <sup>(3)</sup>
《香港會計準則》第12號(修訂本)	與單一交易產生之資產及負債有關之遞延稅項 <sup>(3)</sup>
《香港會計準則》第16號(修訂本)	物業、廠房及設備 — 於作擬定用途前之所得款項 <sup>(2)</sup>
《香港會計準則》第37號(修訂本)	有價合約 — 履行合約之成本 <sup>(2)</sup>
年度改進	《香港財務報告準則》二零一八年至二零二零年週期之年度改進 <sup>(2)</sup>
會計指引第5號(修訂本)	共同控制下合併的合併會計法 <sup>(2)</sup>
香港詮釋第5號(二零二零年)	呈列財務報表 — 借入人對包含按要求償還條款之定期貸款之分類 <sup>(3)</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. BASIS OF PREPARATION (Continued)

#### (b) New standard, amendments to standards, HKFRS Practice Statement, accounting guideline and interpretation that are not yet effective and have not been early adopted by the Group (Continued)

- <sup>(1)</sup> Effective for annual periods beginning on or after 1 April 2021
- <sup>(2)</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>(3)</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>(4)</sup> Effective date is to be determined
- <sup>(5)</sup> Effective for business combinations for which the acquisition date is on or after the beginning of the first accounting periods beginning on or after 1 January 2022

The Group has already commenced an assessment of the impact of these new standard, amendments to standards, HKFRS Practice Statement, accounting guideline and interpretation, and does not expect that they would have any significant impact on its results and financial position.

### 3. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted for the preparation of these consolidated financial statements, which have been consistently applied to all the years presented, unless otherwise stated, are set out below:

#### (a) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all of its subsidiaries made up to 31 December.

##### (i) Subsidiaries

Subsidiaries are all entities (including consolidated structured entities) controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which controls is transferred to the Group. They are deconsolidated from the date that control ceases.

### 2. 編製基準(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、《香港財務報告準則》實務聲明、會計指引及詮釋(續)

- <sup>(1)</sup> 於二零二一年四月一日或之後開始的年度期間生效
- <sup>(2)</sup> 於二零二二年一月一日或之後開始的年度期間生效
- <sup>(3)</sup> 於二零二三年一月一日或之後開始的年度期間生效
- <sup>(4)</sup> 生效日期待定
- <sup>(5)</sup> 對收購日期為二零二二年一月一日或之後開始的首個會計期間開始或之後的業務合併生效

本集團已開始評估該等新訂準則、準則修訂本、《香港財務報告準則》實務聲明、會計指引及詮釋的影響，並預計將不會對其業績及財務狀況造成任何重大影響。

### 3. 主要會計政策

除另有指明外，編製該等綜合財務報表的主要會計政策(已貫徹應用於所有呈報年度)載列如下：

#### (a) 綜合

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止編製的財務報表。

##### (i) 附屬公司

附屬公司(包括綜合結構性實體)是指受本集團控制的所有實體。當本集團從參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面綜合入賬，並於終止控制權當日起終止綜合入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (a) Consolidation (Continued)

##### (i) Subsidiaries (Continued)

Intra-group balances, transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements of the Group. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no gain or loss is recognised in profit or loss.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 3(p)(ii)).

### 3. 主要會計政策(續)

#### (a) 綜合(續)

##### (i) 附屬公司(續)

集團內部往來的結餘、交易，以及集團內部交易所產生的任何未變現收益，均會在編製本集團綜合財務報表時全數抵銷。集團內部交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。附屬公司的會計政策已在有需要時作出調整，以確保與本集團所採納有關政策一致。

本集團於附屬公司的權益變更，如不構成失去控制權，這些變更會被視為權益交易，於綜合權益的控股權益及非控股權益將會被調整，以反映其權益轉變，但不會於損益內確認收益或虧損。

如本集團失去附屬公司控制權，其該將被視為出售該附屬公司之全部權益，所得收益或虧損於損益表中確認。於失去附屬公司控制權當日，如仍然持有該附屬公司部分權益，該部分權益將會以公允價值確認，而該金額將被視為金融資產初始確認的公允價值，或於初始確認的聯營公司投資成本(如適用)。

本公司財務狀況表所示於附屬公司的投資，是按成本減去減值虧損(見附註3(p)(ii))後列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (a) Consolidation (Continued)

##### (ii) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements of the Group under the equity method and is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 3(p)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition, post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to HK\$Nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

### 3. 主要會計政策(續)

#### (a) 綜合(續)

##### (ii) 聯營公司

聯營公司是指本集團或本公司對其有重大影響力，但不是控制或聯合控制其管理層的(包括參與其財務和經營決策)的實體。

於聯營公司的投資是按權益法記入本集團綜合財務報表，並且以成本初始入賬，及就本集團於收購日所佔該被投資公司可辨別資產淨值的公允價值超過該投資成本(如適用)而作出調整。然後該投資就本集團所佔該被投資公司資產淨值的收購後變動及與投資有關的任何減值虧損作出調整(見附註3(p)(ii))。綜合損益表反映在收購日的可辨別資產淨值的公允價值與本集團投資成本的差額，年內本集團所佔被投資公司於收購後的除稅後業績及任何減值虧損，綜合其他全面收益表反映本集團應佔該被投資公司於收購後之其他全面收益中的除稅後項目。

當本集團對聯營公司承擔的虧損額超過其所佔權益時，本集團所佔權益便會減少至零港元，並且不再確認額外虧損；但如本集團須履行法定或推定義務，或代聯營公司作出付款則除外。就此而言，本集團在聯營公司所佔權益是以按照權益法計算投資的賬面金額，以及實質上構成本集團在聯營公司投資淨額一部分的長期權益為準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (a) Consolidation (Continued)

##### (ii) Associates (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, investment in an associate is stated at cost less impairment losses (see Note 3(p)(ii)).

#### (b) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 3(p)(ii)). The cost of self-constructed items of property, plant and equipment includes the cost of materials, labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 3(k)).

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal.

### 3. 主要會計政策(續)

#### (a) 綜合(續)

##### (ii) 聯營公司(續)

本集團與聯營公司之間交易所產生的未變現損益，均按本集團於聯營公司所佔的權益比率抵銷；但如能證明已轉讓資產出現減值，則會即時在損益中確認有關未變現虧損。

當本集團不再對聯營公司有重大影響力，其將被列作出售該投資對象之全部權益，所得收益或虧損於損益表中確認。於失去重大影響力當日於前投資對象保留之任何權益乃按公允價值確認，有關金額被列為初始確認一項金融資產之公允價值。

本公司財務狀況表所示於聯營公司之投資是按成本減去減值虧損後列賬(見附註3(p)(ii))。

#### (b) 物業、廠房及設備及其折舊

物業、廠房及設備乃按成本減累計折舊及減值虧損(見附註3(p)(ii))後列賬。自行建造之物業、廠房及設備成本包括材料成本、人工、有關在原先評估之拆卸及移除項目與還原舊址之成本，和適當比例之生產運作費用以及借貸成本(見附註3(k))。

退廢或出售每項物業、廠房及設備產生的收益或虧損被釐定為相關資產的銷售淨得款與賬面金額之間的差額，且在退廢或出售當日在損益內予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Property, plant and equipment and depreciation (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives at annual rates as follows:

Network assets and television production systems	5% to 25%
Furniture, fixtures, other equipment and motor vehicles	10% to 33.33%
Buildings situated on leasehold land*	Higher of 2.5% or percentage to amortise the asset cost over the unexpired term of land leases
Leasehold improvements	Over the lease term

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Under certain circumstances, the Group may have an obligation to dismantle part of its network upon request by concerned parties. Owing to the absence of such history, no reliable estimate can be reasonably made in respect of such potential obligation.

\* This represents units in industrial and commercial buildings which the management considers impracticable to split the cost into land and buildings. Thus, depreciation is provided at 2.5% to write off the cost of the properties held by the Group.

### 3. 主要會計政策(續)

#### (b) 物業、廠房及設備及其折舊(續)

折舊以每項物業、廠房及設備之成本金額扣減其估計剩餘價值(如有)後,按其可使用年限以直線法計算年率如下:

網絡資產及電視製作系統	5%至25%
傢具、裝置、其他設備及汽車	10%至33.33%
租賃土地上的樓宇*	2.5%或根據土地未屆滿租期攤銷資產成本之百分率(以較高者為準)
租賃物業裝修	按租期

當一項物業、廠房及設備的各部分有著不同的可使用年限,這項目各部分的成本將按合理基礎分配,而每部分將作個別折舊。可使用年限和剩餘價值(如有),將每年進行檢討。

在某種情況下,本集團可能於有關人士要求下有責任拆卸部分網絡。因為沒有相關歷史,潛在責任不能可靠地作出評估。

\* 管理層認為對該等工業和商業樓宇的單位在土地及樓宇部分之間作出成本分配乃不可行。因此,折舊將按2.5%以撇銷本集團所持物業的成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (c) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Group determines the incremental borrowing rate by using recent third-party financing received with adjustments specific to the term of the leases.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### 3. 主要會計政策(續)

#### (c) 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

租賃產生的資產及負債初始按現值基準計量。租賃負債包括固定付款(包括實質性的固定付款)的現值淨額，減任何應收租賃優惠。根據合理確定續期選擇權作出的租賃付款亦計入負債的計量中。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則一般就本集團租賃而言，會使用承租人的增量借款利率，即個別承租人在類似條款、抵押及條件的類似經濟環境中借入獲得類似使用權資產價值資產所需資金所必須支付的利率。本集團使用最近收到就租賃條款作出的特定調整的第三方融資釐定增量借款利率。

租賃付款在本金和融資費用之間分配。融資費用在租賃期內從損益中扣除，以就每個期間的負債餘額產生固定的定期利率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (c) Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in the consolidated statement of profit or loss on a straight-line basis over the lease term. The respective leased assets are included in the consolidated statement of financial position based on their nature.

### 3. 主要會計政策(續)

#### (c) 租賃(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減任何應收租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般按資產使用年期及租期(以較短者為準)以直線法折舊。

相關支付短期租賃及低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期為12個月或以下的租賃。

本集團作為出租人而產生的經營租賃的租金收入在租賃期內按直線法於綜合損益表中確認。各租賃資產根據其性質計入綜合財務狀況表中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (d) Programming costs

##### (i) Programming library

Programming library consists of presentation rights for acquired programmes for showing on the Group's television channels, film rights and films in progress produced by the Group and perpetual film rights acquired by the Group.

Presentation rights for acquired programmes are capitalised as intangible assets and stated in the consolidated statement of financial position of the Group at cost less accumulated amortisation and accumulated impairment losses (see Note 3(p)(ii)). Amortisation is charged to profit or loss in accordance with a formula on an accelerated basis over a maximum of three transmissions. Subsequent expenditure, which may include subtitling costs and dubbing costs, on programmes after initial acquisition is recognised as an expense when incurred unless it is probable that the expenditure would enable the programmes to generate future economic benefits in excess of their originally assessed standard of performance and the expenditure could be measured and attributed to the assets reliably.

Film rights produced by the Group and perpetual film rights acquired by the Group are capitalised as intangible assets and stated at cost less accumulated amortisation and accumulated impairment losses (see Note 3(p)(ii)). Costs of film rights produced by the Group and perpetual film rights acquired by the Group represent the carrying value transferred from films in progress upon completion and the purchase price of the perpetual film rights respectively. Amortisation is charged to profit or loss over the expected number of future showings.

### 3. 主要會計政策(續)

#### (d) 節目製作成本

##### (i) 備用節目

備用節目包括於本集團電視頻道播放之外購節目播放權、本集團製作的電影及攝製中電影播放權，以及本集團外購電影永久播放權。

外購節目的播放權資本化為無形資產，並按成本減累計攤銷及累計減值虧損(見附註3(p)(ii))呈列於本集團綜合財務狀況表內。攤銷則根據程式按加速基準(以最多三次播放為限)計入損益中。節目於初始採購後的其後支出(可能包括字幕成本及配音成本)在發生時確認為費用，除非該支出有可能令節目產生超出原先估計表現標準的未來經濟利益及該支出能可靠計量並歸屬於資產。

本集團製作的電影播放權及外購電影永久播放權均資本化為無形資產並按成本減累計攤銷及累計減值虧損(見附註3(p)(ii))列賬。本集團製作的電影播放權及外購電影永久播放權的成本分別指攝製中電影完成時轉撥之賬面值及永久電影播放權之購入價。攤銷按已預期的未來播出次數計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (d) Programming costs (Continued)

##### (i) Programming library (Continued)

Films in progress are stated at cost less accumulated impairment losses (see Note 3(p)(ii)). Costs include all direct costs associated with the production of films. Costs of films are transferred to film rights upon completion.

##### (ii) Live programmes and in-house developed programmes

Live programmes consist of third party feed programmes while in-house developed programmes consist primarily of news, documentary and general entertainment programmes with short lead-time from production to telecast. The costs of both types of programmes are charged to profit or loss upon telecast. Payments of programme costs made in advance or in arrears are recorded as prepayments or accruals, as appropriate.

#### (e) Other intangible assets

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangible assets are not amortised. An intangible asset with an indefinite useful life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### 3. 主要會計政策(續)

#### (d) 節目製作成本(續)

##### (i) 備用節目(續)

攝製中電影按成本減累計減值虧損(見附註3(p)(ii))列賬。成本包括製作影片所涉及之一切直接成本。電影完成時成本會撥入電影播放權。

##### (ii) 現場直播節目及自製節目

現場直播節目包括第三方接收節目，而自製節目主要包括於製作後短期內播放之新聞、紀錄影片及一般娛樂節目。兩種類型的節目的成本均於播放時計入損益。預付或應付節目製作成本乃於適當時候確認為預付賬款或應付賬款。

#### (e) 其他無形資產

無形資產之可使用年期可評估為有限或無限。可使用年期有限之無形資產乃於可使用經濟年期內攤銷，並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法須於每個報告期的結算日檢討一次。

具無限可使用年期之無形資產於每年按個別基準或於可產生現金單位水平作減值測試。該等無形資產並不予以攤銷。具無限可使用年期之無形資產於每年作評估，以釐定無限可使用年期之評估是否持續可靠。如屬否定，則可使用年期之評估自此按前瞻基準由無限年期改為有限年期列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (e) Other intangible assets (Continued)

##### (i) Club debentures

The Group's club debentures are stated in the consolidated statement of financial position of the Group at cost less impairment losses (see Note 3(p)(ii)).

##### (ii) Computer software and website development costs

The Group's computer software and website development costs are stated in the consolidated statement of financial position of the Group at cost less accumulated amortisation and impairment losses (see Note 3(p)(ii)). Computer software and website development costs are amortised on a straight-line basis over the estimated useful life of 5 years.

Costs associated with maintaining software programmes and website are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique computer software products and website controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software and website so that it will be available for use;
- management intends to complete the software and website and use (or sell) it;
- there is an ability to use or sell the software and website;
- it can be demonstrated how the software and website will generate probable future economic benefits;

### 3. 主要會計政策(續)

#### (e) 其他無形資產(續)

##### (i) 會籍

本集團之會籍乃以成本減減值虧損於本集團綜合財務狀況表列賬(見附註3(p)(ii))。

##### (ii) 電腦軟件及網站開發費用

本集團的電腦軟件及網站開發費用於本集團綜合財務狀況表按成本減累計攤銷及減值虧損後列賬(見附註3(p)(ii))。電腦軟件及網站開發費用於5年估計使用期內按直線法攤銷。

維護軟件程式及網站相關費用於發生時確認為開支。倘符合以下條件，則直接歸屬於本集團所控制可識別及獨特的電腦軟件產品及網站設計及測試之開發費用確認為無形資產：

- 完成軟件及網站使其可供使用在技術上屬可行；
- 管理層擬完成及使用(或出售)軟件及網站；
- 有能力使用或出售軟件及網站；
- 可以證明軟件及網站將如何產生可能的未來經濟利益；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (e) Other intangible assets (Continued)

##### (ii) Computer software and website development costs (Continued)

- adequate technical, financial and other resources are available to complete the development and to use the software and website; and
- the expenditure attributable to acquisition, development and enhancement of the software and website can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Computer software and website development costs that do not meet the above criteria are expensed in the consolidated statement of profit or loss as incurred.

#### (f) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is calculated on the weighted average basis and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 3. 主要會計政策(續)

#### (e) 其他無形資產(續)

##### (ii) 電腦軟件及網站開發費用(續)

- 具備足夠技術、財務及其他資源以完成開發及使用軟件及網站；及
- 購置、開發及提升軟件及網站所產生的支出能夠可靠計量。

資本化的開發費用記錄為無形資產，並從資產達到可使用狀態時開始攤銷。

不符合上述標準的電腦軟件及網站開發費用於產生時在綜合損益表支銷。

#### (f) 存貨

存貨以成本與可變現淨值兩者中較低者列賬。成本乃按加權平均基準計算，並包括所有採購成本、加工成本及令存貨達致現狀之其他成本。可變現淨值為日常業務中的估計售價減去估計完工成本及進行銷售所需的估計成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments

##### (i) Recognition and initial measurement

The Group initially recognises trade and other receivables, trade and other payables, deposits and borrowings on the date on which they are originated. All other financial instruments are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability (unless it is trade and other receivables without a significant financing component) is measured initially at fair value plus, in the case of an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets or liabilities carried at FVTPL are expensed in profit or loss. Trade and other receivables without a significant financing component are initially measured at transaction price.

##### (ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income ("FVOCI") or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

### 3. 主要會計政策(續)

#### (g) 金融工具

##### (i) 確認及初始計量

本集團在應收營業及其他應收款、應付營業及其他應付款、按金及借款產生當日初始確認相關項目。所有其他金融工具會於交易日期(即本集團成為相關工具的訂約條款方之日)確認。

金融資產或金融負債(除非是不含重大融資部分的應收營業及其他應收款)按公允價值及(如相關項目並非按公允價值計入損益)因收購或發行相關項目直接應佔的交易成本初始確認。按公允價值計入損益之金融資產或負債的交易成本在損益中列為開支。不含重大融資部分的應收營業及其他應收款會按交易價初始確認。

##### (ii) 分類及其後計量

於最初確認時，金融資產會分別按攤銷成本、按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)或按公允價值計入損益列賬。除了在本集團因管理金融資產而改變業務模式的期間外，均不會在最初確認金融資產後進行重新分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### (ii) Classification and subsequent measurement (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Trade and other receivables, including balances due from group companies are classified as financial assets at amortised cost. All other financial assets are classified and measured at fair values.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. Financial assets at FVTPL and FVOCI are subsequently measured at fair values. Changes in fair values of financial assets at FVTPL are recognised in the consolidated statement of profit or loss.

### 3. 主要會計政策(續)

#### (g) 金融工具(續)

##### (ii) 分類及其後計量(續)

當金融資產同時符合以下情況，而且沒有被指派按公允價值計入損益時，便會按攤銷成本計量：

- 相關資產由一個旨在通過持有資產收回訂約現金流的業務模式所持有；及
- 相關金融資產的訂約條款在指定日期可提高現金流，而該現金流純粹為就未償還本金額支付的本金和利息。

應收營業及其他應收款(包括應收集團成員公司餘額)會按攤銷成本分類為金融資產。所有其他金融資產均按公允價值分類和計量。

金融資產是按攤銷成本列賬後利用實際利率法按攤銷成本計量。有關攤銷成本會利用減值虧損扣減。利息收入、外匯損益及減值會在損益中確認。因取消確認產生的任何損益會於損益中確認。按公允價值計入損益及按公允價值計入其他全面收益的金融資產其後按公允價值計量。按公允價值計入損益的金融資產之公允價值變動於綜合損益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### (ii) Classification and subsequent measurement (Continued)

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Trade and other payables, including balances due to group companies, interest-bearing borrowings and convertible bonds are classified as financial liabilities at amortised cost. The Group does not have financial liability measured at FVTPL.

##### (iii) Derecognition

###### *Financial assets*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Group enters into transactions whereby it transfers assets recognised on its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In such cases, the transferred assets are not derecognised.

### 3. 主要會計政策(續)

#### (g) 金融工具(續)

##### (ii) 分類及其後計量(續)

金融負債是按攤銷成本或按公允價值計入損益分類計量。按攤銷成本列賬的金融負債其後會利用實際利率法按攤銷成本計量。利息支出及匯兌損益會在損益中確認。因取消確認產生的任何損益亦會於損益中確認。應付營業及其他應付款(包括應付集團成員公司結餘、帶息貸款及可換股債券)獲分類為按攤銷成本列賬的金融負債。本集團並無按公允價值計入損益的金融負債。

##### (iii) 取消確認

###### *金融資產*

當金融資產現金流的合約權利屆滿，或當本集團轉讓某宗交易中收取合約現金流的權利，而金融資產的絕大部分擁有權風險和回報已獲轉讓，或本集團既無轉讓也無保留絕大部分的擁有權風險和回報，而且並無持有金融資產的控制權時，本集團便會取消確認金融資產。本集團進行交易，將在綜合財務狀況表中確認的資產轉讓，但保留已轉讓資產的所有或絕大部分的風險和報酬。於這些情況下，已轉讓的資產未獲取消確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### (iii) Derecognition (Continued)

###### *Financial liabilities*

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

##### (iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under HKFRSs, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

#### (h) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within 3 months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows of the Group.

### 3. 主要會計政策(續)

#### (g) 金融工具(續)

##### (iii) 取消確認(續)

###### *金融負債*

當合約責任獲解除、註銷或屆滿時，本集團會取消確認金融負債。當金融負債的條款經過修訂，而已修訂負債的現金流大致上不同時，本集團會取消確認金融負債。在這種情況下，包含已修訂條款的新金融負債會以公允價值確認。金融負債的賬面價值之間的差額已消失，而包含已修訂條款的新金融負債會於損益中確認。

##### (iv) 抵銷

金融資產和金融負債會互相抵銷，並會於及只會於本集團目前具有法律約束力的權利去抵銷金額，而且計劃按淨額清償金額，或同時將資產變現和將負債清償時，才會在綜合財務狀況表呈列淨額。只會在《香港財務報告準則》允許的情況下，或就一組類似交易(例如本集團的交易活動)產生損益時，才會按淨額呈報收支。

#### (h) 現金及現金等價物

現金及現金等價物包括銀行結存及現金、銀行之活期存款，及短期而高流動性的投資，即於購入時3個月內到期而沒有涉及重大價值轉變的風險下可以容易地轉換為已預知金額的現金。本集團綜合現金流量表中的現金及現金等價物亦包括須即期償還，並構成集團資金管理一部分的銀行透支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Revenue recognition

The Group recognises different types of revenue, as follows:

- (i) The Group enters into individual or packaged and fixed price subscription sale contracts with customers in which, it may include single or multiple elements of subscription television services, broadband internet access services and telephony services. Under such arrangements, the total transaction price receivable from customers is allocated among the Group's performance obligations on a relative standalone selling price basis. The Group estimates the standalone selling price at contract inception based on the observable retail prices of the respective performance obligations in similar circumstances to similar customers. Revenue allocated to the subscription television services, broadband internet access services and telephony services is recognised over time when the services are provided, which is generally over the contract period. In general, customers are invoiced according to agreed billing schedules set out in the customer contracts, invoices are usually billable in advance of the services to be rendered and are due for payments within 15 days.
- (ii) Advertising revenue net of agency deductions is recognised on telecast of the advertisement. When an advertising contract covers a specified period, the related revenue is recognised evenly over the specified period. Customers are invoiced according to agreed billing schedules, in advance of the advertising services, with payments due within 30 days. In case of non-cash consideration under barter transactions, the fair value of the non-cash consideration is measured at the inception of contracts. If the fair value cannot be reasonably estimated, the Group measures consideration indirectly by reference to the standalone selling price of the services promised to the customer in exchange for the consideration.

### 3. 主要會計政策(續)

#### (i) 收入之確認

本集團確認不同類型的收入，如下：

- (i) 本集團與客戶訂立個別或套裝及定價的訂購銷售合約，當中或包括訂購電視服務、寬頻上網服務及電話服務等單一或多種服務要素。根據該等安排，應收客戶的總交易價格按相關獨立售價基準於本集團履約責任期間分配。本集團根據合約訂立時在相若情況對相若客戶相關履約責任的可奉行零售價估計獨立售價。分配至訂購電視服務、寬頻上網服務及電話服務之收入於提供該等服務時一段時間內予以確認(其通常為合約期)。一般來說，客戶根據客戶合約所載的協定賬單時間表會獲發發票，發票一般於服務提供前預先發出，並於15日內到期付款。
- (ii) 廣告收入在扣除代理商費用後，於電視播放該廣告時予以確認。倘廣告合約設有指定期限，有關收入則在整個指定期內平均地予以確認。客戶根據協定賬單時間表於廣告服務前獲發發票，並於30日內到期付款。在以物易物交易項下的非現金代價的情況下，非現金代價的公允價值在合約成立時計量。倘無法合理估計公允價值，則本集團經參考向客戶承諾用以換取代價的服務的獨立售價間接計量代價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Revenue recognition (Continued)

- (iii) Revenue from network construction service contract is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation using input method.
- (iv) Revenue from rendering mobile agency services and mobile services is recognised when the services have been rendered. Variable fees are recognised only to the extent that it is highly probable that a significant reversal will not occur.
- (v) Revenue from network leasing is recognised over time on a straight line basis.
- (vi) Revenue from theatrical distributions is recognised when the films are exhibited.
- (vii) Revenue from distribution of films is recognised upon delivery of the master tapes to the customers.
- (viii) Income from licensing of television rights is recognised in full upon delivery of the programmes concerned in accordance with the terms of the licence contracts.
- (ix) Income from network maintenance and operations is recognised at the time when services are provided.
- (x) Rental income receivable under operating leases is recognised in profit or loss in equal installments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as integral part of the aggregate net lease payments receivables. Contingent rentals are recognised as income in the accounting period in which they are earned.
- (xi) Interest income is recognised as it accrues using the effective interest method.

### 3. 主要會計政策(續)

#### (i) 收入之確認(續)

- (iii) 網絡建設服務合約收入在合約期內按輸入法參照完全履行該履約義務的進度而確認。
- (iv) 提供流動電話代理服務及流動通訊服務產生的收入於提供服務時確認。可變費用僅於不太可能出現顯著撥回時確認。
- (v) 網絡租賃收入於一段時間內按直線法予以確認。
- (vi) 戲院發行收入於電影上映時予以確認。
- (vii) 電影發行收入於母帶交付顧客時予以確認。
- (viii) 節目特許權收入乃根據該等節目之合約條款於提供相關之節目時全數予以確認。
- (ix) 網絡維修及經營收入於提供該等服務時予以確認。
- (x) 透過經營租賃而產生的應收租金收入在租賃期所涵蓋的會計期間以相同等份在損益中予以確認；但如有其他基準能更清楚地反映使用租賃資產所得的利益模式則除外。經營租賃協議所涉及的租賃獎勵於損益表中確認為應收租金淨值總額的一部分。或然租金則在賺取的會計期間內予以確認。
- (xi) 利息收入在產生時按實際利率法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Revenue recognition (Continued)

Incremental costs incurred to obtain a contract with a customer are capitalised as contract acquisition costs if the Group expects to recover these costs. Costs of obtaining a contract are amortised on a straight-line basis over the terms of the specific contracts. As a practical expedient, the Group recognises the incremental cost of obtaining a contract as an expense when incurred if the amortisation period of the asset that the Group otherwise would have recognised is 1 year or less.

The period between the transfer of promised goods and services to the customers and payments by customers usually is within 1 year, as a result, there is no financing component which requires adjustment of the transaction prices for the time value of money.

If the payments by customers exceed the services rendered, a contract liability is recognised as receipts in advance on the consolidated statement of financial position. If the services rendered exceed the payments by customers and unconditional rights to contract consideration to date, a contract asset is recognised on the consolidated statement of financial position.

### 3. 主要會計政策(續)

#### (i) 收入之確認(續)

倘本集團預期收回該等成本，則取得與客戶的合約所產生的增量成本資本化為合約收購成本。獲得合約的成本按特定合約的期限以直線法攤銷。作為實際權宜之計，倘本集團原應確認的資產攤銷期間為1年或更短，則本集團於產生時將取得合約的增加成本確認為開支。

向客戶轉讓承諾商品及服務以及客戶付款之間的期限通常在1年之內，因此，沒有融資部分需要調整交易價格以獲得貨幣的時間價值。

倘客戶付款超過所提供服務，則合約負債會於綜合財務狀況表中確認為預收賬款。倘若所提供的服務超過客戶的付款及到目前為止對合約代價的無條件權利，則合約資產會在綜合財務狀況表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 3. 主要會計政策(續)

#### (j) 借貸

借貸最初按公允價值扣除所產生的交易成本確認。其後借貸按攤銷成本計量。所得款項(扣除交易成本後)與贖回金額之間的任何差額於借貸期內採用實際利率法在損益中確認。設立貸款融資支付的費用，於有可能提取部分或全部融資時確認為貸款的交易成本。在此情況下，該費用會遞延至提取融資為止。倘若並無任何證據顯示將會提取部分或全部融資，則有關費用將資本化作流動資金服務的預付款項，並在融資相關期間攤銷。

當合約內訂明的責任獲解除、取消或過期時，借貸從綜合財務狀況表中剔除。已終止或轉讓予另一方的金融負債的賬面值與已付代價之差額(包括任何轉讓的非現金資產或承擔的負債)在損益中確認為其他收入或融資費用。

除非本集團有權將債務結算日期無條件遞延至報告期後至少12個月，否則借貸將歸類為流動負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (l) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of share options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at the date of grant, excluding the impact of any non-market vesting conditions. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised. On lapse of share options according to the plan, corresponding amount recognised in share option reserve is transferred to retained profits.

### 3. 主要會計政策(續)

#### (k) 借貸成本

因購置、建造或生產一項須長時間方可投入擬定用途或售賣的資產而直接產生之借貸成本，則資本化為資產成本。其他借貸成本乃在其發生期間於損益表列為支出。

借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途所必須的準備工作進行期間或可出售時開始資本化為合資格資產成本的一部分。在使合資格資產投入擬定用途所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

#### (l) 股份報酬補償

本集團設有以股本支付及以股份為基礎之薪酬計劃。員工為獲取授予購股權而提供的服務的公允價值確認為費用。在歸屬期間內將予支銷的總金額參考於授予日授予的購股權的公允價值釐定，不包括任何非市場歸屬條件的影響。在每個報告期結算日，本集團修訂其對預期可予歸屬購股權數目的估計。本集團在綜合損益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

當購股權被行使時，扣除任何直接所佔交易成本之所得款會計入股本。當購股權根據計劃失效時，已在購股權儲備中確認的相應金額將轉入盈餘保留。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (l) Share-based compensation (Continued)

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

#### (m) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 3. 主要會計政策(續)

#### (l) 股份報酬補償(續)

本公司之購股權授予本集團附屬公司之員工被視作為股本注資。員工提供服務之公允價值參考授予日之公允價值計量，於歸屬期間確認為增加對該附屬公司的投資，及於母公司之權益中反映。

#### (m) 入息稅項

本年度之入息稅項包括當期稅項及遞延稅項資產及負債之變動。當期稅項及遞延稅項資產及負債之變動在損益表確認，惟與其他全面收入或直接於權益內確認之項目有關者除外，在此情況下，相關稅項金額分別於其他全面收入或直接於權益內確認。當期稅項是指預期就該年應課稅入息，按結賬日已頒佈或實質上已頒佈的稅率計算的應付稅項，以及對過往年度應付稅項的調整。

遞延稅項資產及負債是指由財務報表之賬面值及其課稅基礎值兩者間的差異而產生的暫時性可扣稅或應課稅差額。遞延稅項資產還包括尚未使用的稅務虧損及稅收抵免。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Income tax (Continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

### 3. 主要會計政策(續)

#### (m) 入息稅項(續)

遞延入息稅採用負債法就資產及負債的稅基與其在綜合財務報表中的賬面值之間產生的暫時性差額計提全額撥備。遞延稅項資產僅在很可能有預期應課稅金額用於抵銷該等暫時性差額及虧損時確認。能支持確認因暫時性可扣稅差額而引起的遞延稅項資產的預期應課稅盈利包括來自是年的暫時性應課稅差額撥回的應課稅盈利，惟有關的應課稅差額須關乎同一稅務機關向同一企業開徵，並且預期與暫時性可扣稅差額於同期撥回，或與因遞延稅項資產而引致的稅務虧損於某幾個有效期間撥回或結轉。在釐定現有的暫時性應課稅差額是否支持確認因尚未使用的稅務虧損及抵免而引致的遞延稅項資產時，會採用相同的準則，即若應課稅差額乃關乎同一稅務機關向同一企業開徵，並且預期於一個期間或多個期間可撥回作稅務虧損或抵免者，則會計入有關差額。

遞延稅項資產及負債確認之有限例外情況包括不影響會計或應課稅溢利(如屬業務合併之一部分則除外)之資產或負債之初始確認產生之暫時性差額，以及與於附屬公司之投資相關之暫時性差額(如屬應課稅差額，只限於本集團可以控制撥回之時間，而且在可預見之將來不大可能撥回之差額；或如屬可予扣減之差額，則除非可在可預見將來撥回及有應課稅溢利用於抵銷暫時性差額)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted. The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit of part or all of that deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available. Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the entity has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- (i) In the case of current tax assets and liabilities, the entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- (ii) In the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - (1) the same taxable entity; or
  - (2) different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 3. 主要會計政策(續)

#### (m) 入息稅項(續)

遞延稅項的數額是按資產及負債預期可能兌現或結算的形式，就結賬日已頒佈或實質上已頒佈的稅率計算，遞延稅項資產及負債並不會調整至其貼現值。於結賬日評核遞延稅項資產的賬面值，並在預期未能取得足夠應課稅盈利以使用部分或全部遞延稅項資產之相關稅收利益之情況下作出減值調整。當預期能取得足夠應課稅盈利作扣減時，減值會被撥回。當派付相關股息的責任確立時，派息產生的額外所得稅會被確認。

當期稅項餘額及遞延稅項餘額，以及其變動，均分別列載，並不互相抵銷。當期稅項資產及負債和遞延稅項的資產及負債不能互相抵銷，實體擁有法律認可權力將當期稅項資產沖銷當期稅項負債，並符合以下條款者除外：

- (i) 就當期稅項資產及負債而言，實體預備支付其淨額，或同時間變現資產及清償負債；或
- (ii) 就遞延稅項資產及負債而言，兩者均由於同一稅務單位所徵收的所得稅項而產生的，而且：
  - (1) 向同一家應課稅單位開徵的；或
  - (2) 向多家應課稅單位開徵的，凡在日後預期清償重大遞延稅項負債或變現重大遞延稅項資產時，均以淨額形式支付，或者同時清償遞延稅項負債及變現遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (n) Translation of foreign currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollar. The Company's functional currency is Hong Kong dollar.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair values are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### 3. 主要會計政策(續)

#### (n) 外幣換算

本集團各實體財務報表內各項目乃根據相關實體營運所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列。本公司之功能貨幣為港元。

年內以外幣結算之交易乃按交易當日的外匯匯率換算。以外幣結算之貨幣資產及負債乃按報告期結算日的外匯匯率換算。因外幣換算而產生之兌換損益均計入損益表中。

以外幣為單位而以歷史成本列賬的非貨幣性資產及負債按交易日的外匯匯率換算。以外幣結算而以公允價值列賬的非貨幣性資產及負債按計算其公允價值日的外匯匯率換算。

海外業務的損益賬以接近交易當日外匯匯率的兌換率折算為港元。財務狀況表項目則按報告期結算日的外匯匯率換算為港元。折算海外業務財務報表時產生的差額於其他全面收益確認並於權益內之外匯儲備分開累計。

如出售海外業務，於確認出售之盈利或虧損時，與該海外業務相關之累計兌換差額乃由權益重新分類至損益表中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (o) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control over the Group;
  - (2) has significant influence over the Group; or
  - (3) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (3) Both entities are joint ventures of the same third party.
  - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third parties.
  - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (6) The entity is controlled or jointly controlled by a person identified in (i).
  - (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 3. 主要會計政策(續)

#### (o) 有關連人士

- (i) 該名人士須附合以下條件時，該名人士或其關係密切的家族成員與本集團方有關連：
- (1) 對本集團擁有控制權或聯合控制權；
  - (2) 對本集團擁有重大影響；或
  - (3) 為本集團或本集團的母公司之主要管理人員。
- (ii) 實體於適用以下任何條件時，與本集團方有關連：
- (1) 實體與本集團為同一集團成員，即母公司、附屬公司及同母系附屬公司各自彼此相互關連。
  - (2) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團成員之聯營公司或合營公司。
  - (3) 實體均為同一第三方之合營公司。
  - (4) 實體為第三實體之合營公司，而另一實體為第三實體之聯營公司。
  - (5) 實體為本集團或與本集團有關之實體之員工福利的退休福利計劃。
  - (6) 實體受(i)所界定人士控制或聯合控制。
  - (7) (i)(1)所界定人士對實體擁有重大影響或為實體(或該名實體母公司)之主要管理人員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (o) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies: (Continued)
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (p) Impairment of assets

##### (i) Impairment of financial assets

The Group recognises loss allowances for lifetime expected credit loss ("ECL") on trade and other receivables. For bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, the loss allowances are measured as 12-month ECL. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 3. 主要會計政策(續)

#### (o) 有關連人士(續)

- (ii) 實體於適用以下任何條件時，與本集團方有關連：(續)
- (8) 實體或任何本集團成員為本集團或本集團的母公司提供主要管理人員服務。

關係密切的家族成員為預期將會影響與實體交易之該名人士或受其影響之家族成員。

#### (p) 資產減值

##### (i) 金融資產的減值

本集團就應收營業及其他應收款的全期預期信用損失(「預期信用損失」)確認虧損撥備。關於自初始確認以來信貸風險(即金融工具預計年期出現違約風險)並無顯著提升的銀行結餘，相關虧損撥備會按12個月的預期信用損失計量。全期預期信用損失是指金融工具預期年期的所有可能違約事件產生的預期信用損失。12個月的預期信用損失是指報告日後12個月(或如金融工具的預期壽命少於12個月，則為較短期間)內可能發生的違約事件產生的預期信用損失部分。在所有情況下，估計預期信用損失時的最長期限是以本集團面對信貸風險的合約期上限為準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (p) Impairment of assets (Continued)

##### (i) Impairment of financial assets (Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. In all cases, the maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

##### *Measurement of ECLs and presentation of ECLs in the consolidated statement of financial position*

ECLs are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and

### 3. 主要會計政策(續)

#### (p) 資產減值(續)

##### (i) 金融資產的減值(續)

在釐定金融資產的信貸風險自初始確認以來是否顯著提升及估計預期信用損失時，本集團會考慮相關和可用的合理和支持信息，而不會產生不恰當的成本或工序。這包括根據本集團的歷史經驗和所知道的信貸評估作出的定量和定性信息和分析，包括前瞻性的信息。在所有情況下，估計預期信用損失時的最長期限是以本集團面對信貸風險的合約期上限為準。

##### *預期信用損失的計量和其於綜合財務狀況表的呈報*

預期信用損失是以概率加權估計的信用損失，並按以下方式計量：

- 於報告日並無出現信貸減值的金融資產：按照所有現金缺額的現值(即根據合約應付本集團的現金流和本集團預計會收取的現金流之間的差額)計量；
- 於報告日出現信貸減值的金融資產：按照估計未來現金流的賬面總值和現值之間的差額計量；
- 未提取的貸款承諾：按照應付本集團的合約現金流(如果貸款承諾已被提取)和本集團預計會收取的現金流之間的差額現值計量；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (p) Impairment of assets (Continued)

##### (i) Impairment of financial assets (Continued)

*Measurement of ECLs and presentation of ECLs in the consolidated statement of financial position (Continued)*

- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss.

##### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no reasonable expectations of recovering the financial asset. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

### 3. 主要會計政策(續)

#### (p) 資產減值(續)

##### (i) 金融資產的減值(續)

*預期信用損失的計量和其於綜合財務狀況表的呈報(續)*

- 財務擔保合約：按照償還持有人的預期付款，再扣除本集團預計收回的任何金額計量。

按攤銷成本計量的金融資產虧損撥備會自相關資產的賬面總值中扣除。按公允價值計入其他全面收益的債務證券方面，相關虧損撥備會扣入損益。

##### *撇減*

金融資產賬面總值的其中一部分或全部會被撇減，但以合理預期不會收回的金融資產金額為限。當本集團釐定債權人並無資產或收入來源，以產生足夠的現金流來償還須予撇減的金額時，便會出現這種常見情況。不過，已撇減的金融資產可能仍須受執法活動所限，以遵守本集團收回欠款的程序。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (p) Impairment of assets (Continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- programming library (including film rights, perpetual film rights and films in progress);
- other intangible assets; and
- investments in subsidiaries and associate in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

### 3. 主要會計政策(續)

#### (p) 資產減值(續)

##### (ii) 其他資產減值

於結賬日評核內部及外部資料來源，以分辨出下列資產有否出現減值，或已經確認的減值虧損不再存在或可能減少的跡象：

- 物業、廠房及設備；
- 使用權資產；
- 備用節目(包括電影播放權、永久電影播放權及攝製中電影)；
- 其他無形資產；及
- 本公司財務狀況表項下於附屬公司及聯營公司的投資。

如有此等跡象存在，須估計該資產的可收回金額。對於尚未可用之無形資產和無預計可使用年限之無形資產而言，須每年估計可收回金額，以確定有否出現減值的情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (p) Impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

###### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

###### — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

### 3. 主要會計政策(續)

#### (p) 資產減值(續)

##### (ii) 其他資產減值(續)

###### — 可收回金額的計算

各項資產的可收回金額為其公允價值減去出售成本及實用價值兩者中的較高者。實用價值的計算方法，是估計將來的現金流量，以稅前之貼現率計至現值。貼現率應能反映當前由市場評估的金錢時間值及該項資產的特有風險。當一項資產不能獨立於其他資產產生現金流量時，應以能獨立產生現金流量的最小一組資產(可產生現金單位)為單位釐定可收回金額。

###### — 確認減值虧損

當一項資產(或其屬於的可產生現金單位)的賬面金額高於其可收回金額時，便會在損益表中確認減值虧損。就可產生現金單位確認的減值虧損會作出分配，然後按比例減少該單位(或該組單位)內資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去出售成本後所得數額或其使用價值(如能釐定)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (p) Impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

###### — Reversals of impairment losses

In respect of assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (q) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker (the "CODM") for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 主要會計政策(續)

#### (p) 資產減值(續)

##### (ii) 其他資產減值(續)

###### — 減值虧損的撥回

當用作決定可收回金額的估計出現正面變動時，資產減值虧損會被撥回。

減值虧損的撥回以於以往年度未有確認減值虧損時的資產賬面值為限。減值虧損的撥回會確認並計入當年損益表內。

#### (q) 分部報告

綜合財務報表中之營運分部及分部項目之金額乃自財務資料中確認，並定期向本集團主要營運決策人(「主要營運決策人」)提供以分配資源及評估本集團各業務之表現及地域位置。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質相似，否則各個重大營運分部不會進行合算。個別非重大之營運分部，如果按上述大部分標準，則可進行合算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (r) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9 “Financial Instruments”; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 “Revenue from Contracts with Customers”.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

### 3. 主要會計政策(續)

#### (r) 所發出之財務擔保、撥備及或然負債

##### (i) 所發出之財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

在擔保發出的同時，財務擔保合約確認為金融負債。該負債初始按公允價值計量並且其後按以下兩者之更高者計量：

- 根據《香港財務報告準則》第9號「金融工具」項下之預期信用損失模式釐定的金額；及
- 初始確認的金額減去，如適用，根據《香港財務報告準則》第15號「客戶合約收入」準則確認的累計收入金額。

財務擔保的公允價值乃根據該債務工具下規定的合約付款與無擔保情況下所需的付款之間的現金流量差額之現值或為承擔責任而應付第三方之估計金額而釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (r) Financial guarantees issued, provisions and contingent liabilities (Continued)

##### (ii) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (s) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group, except to the extent that they are included in the cost of property, plant and equipment and programming library not yet recognised as an expense. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### 3. 主要會計政策(續)

#### (r) 所發出之財務擔保、撥備及或然負債(續)

##### (ii) 撥備及或然負債

當本集團因過往的事件而須負上法律或推定的責任，可能須為處理該責任而導致含有經濟效益的資源外流及於可作出可靠的估計時，則須為未能確定何時發生或數額的其他負債計提撥備。當數額涉及重大的時間價值時，處理該責任的撥備以預計所需支出的現有價值呈列。

如果含有經濟效益的資源外流的可能性較低，或其數目未能可靠地預測，則披露有關責任為或然負債。除非資源外流的可能性極微。當可能發生的責任的存在將只由一項或多項未來事件之產生與否所決定，此等責任亦披露為或然負債，付出經濟效益的可能性極微則除外。

#### (s) 員工福利

薪金、年終花紅、有薪年假、界定供款退休計劃的供款和非金錢福利之成本在本集團員工提供相關服務的年度內入賬，但計入物業、廠房及設備及備用節目成本內但並未確認為支出則除外。若支出已遞延及有重大影響，該數額則以折現值報值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (t) Convertible bonds

Convertible bonds are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

#### (u) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants are deducted in reporting the related expenses, when appropriate.

### 3. 主要會計政策(續)

#### (t) 可換股債券

可換股債券初始按公允價值扣除所產生之交易成本確認。交易成本為收購、發行或出售金融資產或金融負債直接相關之遞增成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管機構及證券交易所之徵費，以及轉讓稅項及稅款。借貸於其後按攤銷成本列賬，而所得款項(扣除交易成本)與贖回價值之任何差額則於借貸期以實際利率法於損益表內確認。

可換股債券負債部分之公允價值乃使用等額非可換股債券之市場利率釐定。該金額按攤銷成本基準列為負債，直至債券轉換或到期註銷為止。所得款項餘額分配至轉換期權。此確認為及計入股東權益(已扣除入息稅項影響)。

#### (u) 政府補助

政府補助乃按公允價值，於合理確定將收到補助及本集團將遵守全部附帶條件時，予以確認。

與成本相關的政府補助作出遞延，及在所需期間於損益確認，以符合原定彌補的成本。政府補助於呈報相關開支時扣減(倘適用)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

#### (a) Recognition and recoverability of deferred tax assets

Management considers the key source of estimation uncertainty lies in the recognition of deferred tax assets from unused tax losses. These tax losses can be carried forward indefinitely and have no expiry date. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. Management reviews the carrying amount of deferred tax assets at the end of each reporting period, based on the forecast results of the Group and the forecasts of future taxable profits of the relevant entities with recognised deferred tax assets. The forecasts take into account the expected growth of the business due to the new business development and the approved business plans. Significant judgement is involved in assessing whether there is convincing evidence that sufficient taxable profits will be available in view of a history of recent losses, including estimating the projected future taxable profits and the timing of the utilisation of tax losses (which is the evidence supporting the recognition of deferred tax assets). In the event that the Group's estimates of projected future taxable profits due to changes in operating environment and business strategies would impact the timing or extent of the Group's ability to utilise the tax loss carry-forwards in the future, adjustments to the recorded amount of deferred tax assets would be required. For the purpose of sensitivity analysis, if the gross revenue for each year in the forecasts were to decrease by 3% as compared with the forecasted amounts under the base case scenario, deferred tax assets of about HK\$25 million would not have been recovered within the forecast periods adopted in the base case scenario.

### 4. 會計估計及判斷

#### (a) 遞延稅項資產的確認及可收回性

管理層認為估計不確定性的主要來源在於確認來自未使用稅務虧損的遞延稅項資產。該等稅務虧損可以無限期結轉且沒有到期日。遞延稅項資產僅在可能預期日後有應課稅盈利可用作抵銷時方可確認。管理層於各報告期結算日按本集團業績預測及相關實體日後應課稅盈利預測審閱遞延稅項資產之賬面值。預測會因應新業務發展及已批准業務計劃計入預期業務增長。在錄得近期虧損的情況下評估是否有可靠憑證顯示將有充足的應課稅溢利，包括估計預測日後應課稅盈利及動用稅務虧損（即支持確認遞延稅項資產的證據）的時間涉及重大判斷。倘本集團因應經營環境及業務策略變動估計預測日後應課稅盈利會影響本集團日後能動用稅務虧損結轉的時間或程度，則所錄得遞延稅項資產的金額應予調整。就敏感度分析而言，倘在基本情況下預測中的每年總收入較預測金額減少3%，則在基本情況下約25,000,000港元之遞延稅項資產於預測期間內不會被收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

#### (b) Impairment of property, plant and equipment, right-of-use assets, programming library and other related intangible assets

Management regularly reviews whether there are any indications of impairment and will recognise an impairment loss if the carrying amount of an asset or a cash generating unit is higher than its recoverable amount which is the greater of its fair value less costs of disposal or its value in use.

Management uses the value in use model with reference to the valuation performed by an independent professional valuer to assess the present value of the estimated future cash flows expected to arise from the continuing use of the assets and to determine the recoverable amounts of the cash generating unit to which property, plant and equipment, right-of-use assets, programming library and other related intangible assets are allocated. The cash generating unit identified for such impairment assessment is the Group as a whole. Significant judgement is involved in the identification of the cash generating unit to which the assets are allocated, in assessing whether cash inflows are largely independent and in determining the key assumptions adopted in the cash flow forecast, including forecast revenue, forecast programming costs, forecast network and other expenses, annual growth rates, long term growth rate and discount rate under value in use calculation. Changes in the assumptions of the Group's estimates of projected cash flows due to changes in operating environment, uncertainty in the expected growth in business and change in discount rate and long term growth rate would impact the recoverable amount of the cash generating unit. For the purpose of sensitivity analysis, if the annual estimated revenue is reduced by 3% and the discount rate is increased by 0.5%, there would still be sufficient headroom for the impairment assessment.

### 4. 會計估計及判斷(續)

#### (b) 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減值

管理層定期檢討是否出現任何減值跡象，並於資產或可產生現金單位之賬面值高於其可回收金額(為其公允價值減出售成本或其使用價值中之較高者)時確認減值虧損。

管理層參考由獨立專業估值師所作估值以運用使用價值模式評估持續使用該資產預期將產生的估計未來現金流的現值，並釐定物業、廠房及設備、使用權資產、備用節目以及其他相關無形資產分配至的可產生現金單位的可收回金額。識別作減值評估的可產生現金單位為本集團整體。識別資產分配至的可產生現金單位，評估現金流入是否大部分獨立及釐定現金流量預測中所採納的關鍵假設(包括預測收入、預測節目製作成本、預測網絡及其他開支、年度增長率、長期增長率及使用價值計算項下的貼現率)時涉及重大判斷。本集團估計預測現金流量涉及的假設出現變動是由於經營環境變動、預期業務增長的不確定性及貼現率和長期增長率的變動會對可產生現金單位的可收回金額帶來影響。就敏感度分析而言，倘全年預計收益減少3%而貼現率增加0.5%，仍能為減值評估帶來充裕空間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

#### (b) Impairment of property, plant and equipment, right-of-use assets, programming library and other related intangible assets (Continued)

Recoverable amounts of acquired programmes, films rights, perpetual film rights and films in progress are estimated based on the projected future revenue to be derived from all applicable territories and windows less cost of disposal, taking into account historical performances of films and programmes with comparable budgets, casts, or other relevant qualities. Impairment is made for carrying costs that are in excess of the expected future revenue to be generated by these programmes and films.

Films in progress are stated at cost less any impairment, taking into account the project status and estimated recoverable value. If revenue actually generated were to fall short of forecasts, or there are changes in total expected number of showings, amortisation may need to be changed, or impairment may need to be made to reduce the carrying value of individual programme or film to its recoverable amount. Actual results may differ from these estimates under different assumptions or conditions.

### 4. 會計估計及判斷(續)

#### (b) 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減值(續)

外購節目、電影播放權、永久電影播放權及攝製中電影的可收回金額根據所有適用領域產生的預期未來收入減出售成本作估計。當中考慮到電影及節目的以往表現，包括可比較預算，選角及其他有關特性。如果該等節目和電影的賬面成本高於預期產生的未來收入，便會作出減值撥備。

攝製中電影按成本減任何減值入賬，當中考慮到的因素包括計劃的情況和預計可收回價值。如果實際上產生的收入低於預期，或者預期總播放次數有所改變，攤銷費用可能需要改變，或需要作出減值撥備以減少該等節目或電影的賬面值至可收回價值。在不同的假設或情況下，實際結果可能與該等估計有所不同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate, currency and price risks arises in the normal course of the Group's businesses. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade receivables, contract assets and other receivables. Management has a defined credit policy in place with general credit terms ranging from 0 to 15 days in respect of television, broadband, telephony and mobile service subscription and from 0 to 30 days in respect of advertising, network leasing and network construction services. The exposure to credit risks is monitored on an ongoing basis. The Group has no significant concentrations of credit risk from customers receivables as the customers' bases were widely dispersed in different sectors, except for a single external customer which accounts for approximately 36% (2020: 47%) of the total trade receivables, contract assets and other receivables. Subscription revenue from customers is settled mainly in cash or via major credit cards.

Contract assets are considered to have low credit risk. Taking into account the historical settlement of contractual payment and forward-looking factors, management considered the lifetime ECLs surrounding contracts is not significant.

Other receivables are considered to have low credit risk. These assets are continuously monitored by assessing the credit quality of the counter parties, taking into account past experiences and other factors. Where necessary, provision for impairment loss is made for estimated irrecoverable amounts. As at 31 December 2021 and 2020, the other receivables were fully performing.

The maximum exposure to credit risk is represented by the carrying amount of the trade receivables and contract assets and other receivables in the consolidated statement of financial position.

### 5. 財務風險管理及金融工具的公允價值

本集團業務之正常過程中產生承擔信貸、流動資金、利率、外幣及價格之風險。本集團面臨之該等風險以及本集團用以管理此等風險的財務風險管理政策及慣例敘述如下。

#### (a) 信貸風險

本集團之信貸風險主要來自應收營業賬款、合約資產以及其他應收款。管理層有既定之信貸政策，就電視、寬頻、電話及流動通訊服務訂戶而言，一般允許之信用期為0至15日，而就廣告、網絡租賃及網絡建設服務而言，一般允許之信用期為0至30日。信貸風險會被不斷地監察。本集團並無高度集中之應收客戶款項信貸風險，原因為客戶廣泛分佈在不同領域，惟一名單一外界客戶佔應收營業賬款、合約資產及其他應收款項總額約36%（二零二零年：47%）除外。客戶訂購服務收費主要以現金或透過主要信用卡清償。

合約資產被認為屬低信貸風險。經計及過往合約付款的結算狀況及前瞻因素後，管理層認為合約附帶之全期預期信用損失並不重大。

其他應收款項被認為屬低信貸風險。該等資產一直透過評估對手方的信貸質素（如考慮過往經驗及其他因素）監察。如有需要，會就估計不可收回金額作出減值虧損撥備。於二零二一年及二零二零年十二月三十一日，其他應收款項已獲悉數履行。

信貸風險的最大敞口指載於綜合財務狀況表內的應收營業賬款及合約資產以及其他應收款的賬面金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and its compliance with lending covenants. The Group's objective is to maintain a balance between the continuity of funding and the flexibility through use of interest-bearing borrowings. As disclosed in Note 2, certain measures have been taken by the Directors to mitigate the liquidity pressures faced by the Group.

The following table shows the remaining contractual maturities of the Group's non-derivative financial liabilities at the end of the reporting period, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

### 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

保守的流動資金風險管理乃維持足夠現金、透過適度信貸承擔以獲得充裕資金及遵守借款契諾。本集團的目標為在集資之持續性與透過使用帶息貸款之靈活度兩者取得平衡。誠如附註2所披露，董事已採納若干舉措以減輕本集團所面對的流動資金壓力。

下表列出本集團於報告期結算日未經貼現及受合約規管需在限期內清償的非衍生工具金融負債(包括按合約利率計算或根據報告期結算日通行的利率計算的利息(如浮動))，以及本集團須償還有關款項的最早日期詳情：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (b) Liquidity risk (Continued)

### 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 (續)

		Within 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual undiscounted cash flows 已立約而 未貼現的 現金流量總額	Carrying amount in the consolidated statement of financial position 綜合財務 狀況表賬面值
At 31 December 2021	於二零二一年十二月三十一日	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
Trade payables	應付營業賬款	57,613	-	-	-	57,613	57,613
Accrued expenses and other payables	預提費用及其他應付款	253,172	-	-	-	253,172	253,172
Customers' deposits	客戶按金	42,682	-	-	-	42,682	42,682
Interest-bearing borrowings	帶息貸款	300,191	-	-	-	300,191	295,000
Lease liabilities	租賃負債	40,479	36,493	704	-	77,676	75,122
Convertible bonds	可換股債券	15,360	15,360	46,080	813,400	890,200	521,929
		709,497	51,853	46,784	813,400	1,621,534	1,245,518

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (b) Liquidity risk (Continued)

		Within	Between 1	Between 2	Over	Total	Carrying
		1 year or on demand	and 2 years	and 5 years	5 years	contractual undiscounted cash flows	amount in the consolidated statement of financial position
At 31 December 2020	於二零二零年十二月三十一日	1年內或 按要求還款	1年以上 但在2年內	2年以上 但在5年內	5年以上	已立約而 未貼現的 現金流量總額	綜合財務 狀況表賬面值
		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
Trade payables	應付營業賬款	69,126	-	-	-	69,126	69,126
Accrued expenses and other payables	預提費用及其他應付款	246,319	-	-	-	246,319	246,319
Customers' deposits	客戶按金	49,622	-	-	-	49,622	49,622
Interest-bearing borrowings	帶息貸款	298,752	-	-	-	298,752	295,000
Lease liabilities	租賃負債	44,520	40,739	34,387	-	119,646	109,586
Convertible bonds	可換股債券	11,360	11,360	34,080	607,760	664,560	368,881
		719,699	52,099	68,467	607,760	1,448,025	1,138,534

#### (c) Interest rate risk

At 31 December 2021, the Group's interest rate risk arises primarily from the revolving loan of HK\$295,000,000 (2020: HK\$295,000,000) from a banking facility. The loans at variable rates expose the Group to cash flow interest rate risk.

At 31 December 2021, the Group had convertible bonds of outstanding amount of HK\$768,000,000 (2020: HK\$568,000,000). The coupon rate is 2% per annum and payable quarterly.

At 31 December 2021, the Group had time deposits with bank amounting to approximately HK\$18,320,000 (2020: HK\$18,320,000) with original maturities of 61 to 365 days (2020: 31 to 365 days).

### 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 (續)

#### (c) 利率風險

於二零二一年十二月三十一日，本集團的利率風險主要因銀行融資提供的循環貸款295,000,000港元(二零二零年：295,000,000港元)而產生。該等貸款的浮動利率導致本集團有現金流量利率風險。

於二零二一年十二月三十一日，本集團有尚未轉換可換股債券金額768,000,000港元(二零二零年：568,000,000港元)。票息率為每年2%，須按季支付。

於二零二一年十二月三十一日，本集團有為數約18,320,000港元(二零二零年：18,320,000港元)的定期銀行存款，原到期日為61至365日(二零二零年：31至365日)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (c) Interest rate risk (Continued)

Apart from the foregoing, the Group has no other significant income-generating financial assets or interest-bearing financial liabilities. The Group's revenue, expenses and cash flows are substantially independent of changes in market interest rates.

#### Effective interest rates analysis

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the end of the reporting period:

Interest rate risk	利率風險	Total		Effective interest rate	
		總額		實際利率	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 %	2020 二零二零年 %
Floating rate:	浮動利率：				
Cash at banks	銀行現金	<b>62,163</b>	149,243	<b>0.00</b>	0.00
Interest-bearing borrowings	帶息貸款	<b>(295,000)</b>	(295,000)	<b>1.74</b>	5.07
		<b>(232,837)</b>	(145,757)		
Fixed rate:	固定利率：				
Time deposits with banks	銀行定期存款	<b>18,320</b>	18,320	<b>0.10</b>	0.08
Convertible bonds	可換股債券				
— liability component	— 負債部分	<b>(521,929)</b>	(368,881)	<b>7.48</b>	7.69
		<b>(503,609)</b>	(350,561)		

At 31 December 2021, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss before taxation and increased/decreased the accumulated losses by approximately HK\$2,328,000 (2020: HK\$1,458,000).

### 5. 財務風險管理及金融工具的公允價值 (續)

#### (c) 利率風險 (續)

除此之外，本集團並無其他重大之可產生收入金融資產或帶息金融負債。市場利率變動對本集團之收入、費用及現金流量並無重大影響。

#### 實際利率分析

下表列出有關產生收入的金融資產及帶息金融負債於報告期結算日之實際利率：

於二零二一年十二月三十一日，估計利率普遍上升或下跌100個基點，而所有其他可變因素保持不變，將令本集團除稅前虧損上升或下跌及累計虧損上升或下跌約2,328,000港元(二零二零年：1,458,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (c) Interest rate risk (Continued)

##### Effective interest rates analysis (Continued)

The sensitivity analysis above indicates the instantaneous change in the Group's loss before taxation and accumulated losses that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss before taxation and accumulated losses is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2020.

#### (d) Currency risk

The Group is exposed to currency risk primarily through trade and other receivables, financial assets at FVTPL, restricted bank balances, cash and bank balances, and trade and other payables that are denominated in a foreign currency, i.e. currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is primarily United States dollars.

In view that the Hong Kong dollar is pegged to the United States dollar under the Linked Exchange Rate System in Hong Kong, management does not expect that there will be any significant currency risk associated with recognised assets and liabilities denominated in United States dollar. It is therefore assumed that the risk of movements in exchange rates between Hong Kong dollar and United States dollar would be insignificant. Accordingly, no sensitivity analysis has been prepared.

### 5. 財務風險管理及金融工具的公允價值 (續)

#### (c) 利率風險 (續)

##### 實際利率分析 (續)

上述敏感度分析顯示，假設利率已於報告期結算日變動，並已應用重新計量於報告期結算日本集團所持該等金融工具而令本集團所承受公允價值之利率風險，對本集團之除稅前虧損及累計虧損將會造成之即時影響。就本集團所持浮息非衍生工具於報告期結算日所承受現金流量利率風險而言，本集團之除稅前虧損及累計虧損所受影響，乃按該等利率變動對年度化利息支出或收入之影響估計。二零二零年分析亦以相同基準計算。

#### (d) 外幣風險

本集團的外幣風險主要來自應收營業及其他應收款、按公允價值計入損益的金融資產、受限制銀行結餘、現金及銀行結餘和應付營業及其他應付款的外幣匯價，即交易由以其所相關業務功能貨幣之外的貨幣進行。外幣匯價的風險主要為美元。

鑒於於香港的聯繫匯率制度下港元與美元掛鈎，管理層預期將不會有與美元計值的確認資產及負債有關的任何重大貨幣風險。因此，我們預期港元與美元間匯率變動的風險甚微。據此，並無編製任何敏感度分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (e) 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 31 December 2021, 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 year would have decreased/increased by approximately HK\$87,000 (2020: Nil).

Base on the share price of the Company as at 31 December 2021, 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 decreased by approximately HK\$3,780,000 and HK\$21,236,000, respectively (2020: Nil) and the loss for the year would have increased by approximately HK\$3,780,000 and HK\$21,236,000, respectively (2020: Nil).

### 5. 財務風險管理及金融工具的公允價值 (續)

#### (e) 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

於二零二一年十二月三十一日，倘本集團獲確認為按公允價值計入損益的金融資產的投資之價格上升/下跌1%，而所有其他變數維持不變，則年內虧損將減少/增加約87,000港元(二零二零年：無)。

根據本公司於二零二一年十二月三十一日的股價，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減少約3,780,000港元及21,236,000港元(二零二零年：無)，而年內虧損將會分別增加約3,780,000港元及21,236,000港元(二零二零年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders of the Company and benefits for other stakeholders of the Group, and to support the Group's stability and growth, by pricing products and services commensurately with the level of risk.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders return, taking into consideration the future of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or new debt financing. The Group made no changes to its capital management objectives, policies or processes during the years ended 31 December 2021 and 2020.

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 equity, was approximately 504% (2020: 136%). The capital structure of the Group was approximately 85% (2020: 65%) debt and approximately 15% (2020: 35%) equity as at 31 December 2021.

### 5. 財務風險管理及金融工具的公允價值 (續)

#### (f) 資本管理

本集團對產品及服務的定價會跟風險程度相稱，資本管理上的首要目的是保障本集團持續經營之能力，使其繼續為本公司股東及本集團其他利益人士提供回報及利益，並支持本集團之穩定及增長。

本集團積極及定期檢討及管理其資本架構，以確保最佳資本架構及股東回報，並考慮到本集團的未來及資本效率、現行及預期盈利能力、預期經營現金流量、預期資本性開支及預期策略性投資機會。

本集團管理資本結構以及根據經濟狀況之轉變作出調整。本集團可以通過調整對股東派發之股息、向股東發還資本、發行新股或新債務融資以保持或調整資本結構。截至二零二一年及二零二零年十二月三十一日止年度內，本集團之資本管理目標、政策或程序並無轉變。

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及受限制銀行結餘除以總權益計算)為約504%(二零二零年: 136%)。於二零二一年十二月三十一日，本集團的資本架構為約85%(二零二零年: 65%)的債務及約15%(二零二零年: 35%)的權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (g) 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)

#### (g) 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的估值方法計量。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資料均可觀察，則該工具計入第二級。
- 第三級：倘若一項或多項重要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 Consolidated Financial Statements

## 綜合財務報表附註

### 5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (g) 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:

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>				
Assets	資產				
Financial assets at FVTPL	按公允價值計入損益的 金融資產				
— Listed debt securities	— 上市債務證券	<b>8,731</b>	—	—	<b>8,731</b>
— Redemption option of long-term convertible bonds	— 長期可換股債券之 贖回選擇權	—	—	<b>87,005</b>	<b>87,005</b>
		<b>8,731</b>	—	<b>87,005</b>	<b>95,736</b>
At 31 December 2020	於二零二零年 十二月三十一日				
Assets	資產				
Financial assets at FVTPL	按公允價值計入損益的 金融資產	—	—	—	—

During the years ended 31 December 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. 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.

### 5. 財務風險管理及金融工具的公允價值 (續)

#### (g) 金融工具的公允價值(續)

下表載列本集團於報告期末以經常性基準按公允價值計量的資產：

截至二零二一年及二零二零年十二月三十一日止年度，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。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (g) Fair values of financial instruments (Continued)

The following table presents the changes in Level 3 financial instrument for the year ended 31 December 2021:

		Redemption option 贖回選擇權 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	-
Inception of redemption option of long-term convertible bonds	訂立長期可換股債券的贖回選擇權	78,061
Unrealised fair value change recognised in non-operating income, net	於非經營收入淨額確認的未變現公允價值變動	8,944
At 31 December 2021	於二零二一年十二月三十一日	87,005

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

	Fair value at 31 December 2021 於二零二一年 十二月 三十一日的 公允價值 HK\$'000 千港元	Unobservable inputs 不可觀察 輸入數據	Range of unobservable inputs 不可觀察 輸入數據範圍	Relationship of Unobservable inputs to fair value 不可觀察輸入數據與 公允價值的關係
Redemption option of long-term convertible bonds	87,005	Discount rate	6.88%	The higher the discount rate, the lower the fair value of the redemption option of long-term convertible bonds
長期可換股債券之贖回選擇權	87,005	貼現率	6.88%	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

### 5. 財務風險管理及金融工具的公允價值 (續)

#### (g) 金融工具的公允價值(續)

下表載列第三級金融工具於截至二零二一年十二月三十一日止年度的變動：

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：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (g) Fair values of financial instruments

(Continued)

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.

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 31 December 2021 and 2020.

### 6. REVENUE

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries and consolidated structured entities of the Company set out in Note 18 to the consolidated financial statements.

Revenue comprises principally subscription, service and related fees for television, broadband internet access and telephony services. It also includes advertising revenue net of agency deductions, channel service and distribution fees, programme licensing income, film exhibition and distribution 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 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.

### 5. 財務風險管理及金融工具的公允價值 (續)

#### (g) 金融工具的公允價值 (續)

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。

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二零二一年及二零二零年十二月三十一日的公允價值並無重大差異。

### 6. 收入

本公司之主要業務是投資控股。本公司主要附屬公司及綜合結構性實體之主要業務載列於綜合財務報表附註18。

收入主要包括電視、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、頻道服務及傳送服務費、節目特許權收入、戲院放映及發行收入、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(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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. SEGMENT INFORMATION (Continued)

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

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, corporate expenses, corporate depreciation of property, plant and equipment, interest income, finance costs, non-operating income, net and income tax, but after amortisation of programming library and amortisation of contract acquisition costs. Besides, the CODM also evaluates performance based on segment results before corporate expenses, corporate depreciation of property, plant and equipment, interest income, finance costs, non-operating income, net and income tax, but after amortisation of programming library, amortisation of contract acquisition costs, depreciation of property, plant and equipment and right-of-use assets and amortisation of other intangible assets.

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

Segment assets principally comprise all assets with the exception of interest in an associate, 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)

媒體分部包括經營有關電視用戶服務的訂購、本地免費電視節目服務、廣告、頻道轉播、電視轉播服務、節目特許權、戲院放映及其他相關業務。

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相關業務。

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、企業開支、企業物業、廠房及設備折舊、利息收入、融資費用、非經營收入淨額以及入息稅項，但已扣除備用節目攤銷及合約收購成本攤銷)來評估表現。此外，主要營運決策人亦基於未包括企業開支、企業物業、廠房及設備折舊、利息收入、融資費用、非經營收入淨額及入息稅項，但已扣除備用節目攤銷、合約收購成本攤銷、物業、廠房及設備及使用權資產折舊以及其他無形資產攤銷的分部業績來評估表現。

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，惟於聯營公司之權益、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 Consolidated Financial Statements

## 綜合財務報表附註

### 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 years ended 31 December 2021 and 2020 is set out below:

### 7. 分部資料(續)

截至二零二一年及二零二零年十二月三十一日止年度，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資料列載如下：

		Year ended 31 December 截至十二月三十一日止年度					
		Media 媒體		Telecommunications 電訊		Total 總額	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		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
Reportable segment revenue	應列報之分部收入	<b>572,487</b>	656,485	<b>416,918</b>	412,700	<b>989,405</b>	1,069,185
Less: Inter-segment revenue	減：分部之間收入	-	-	<b>(208)</b>	(208)	<b>(208)</b>	(208)
Revenue from external customers	來自外來客戶之收入	<b>572,487</b>	656,485	<b>416,710</b>	412,492	<b>989,197</b>	1,068,977
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	<b>19,269</b>	20,743	<b>46,412</b>	36,728	<b>65,681</b>	57,471
Over time	於一段時間	<b>499,783</b>	593,557	<b>369,892</b>	375,298	<b>869,675</b>	968,855
Revenue from other sources:	其他來源收入：						
Rental income	租金收入	<b>53,435</b>	42,185	<b>406</b>	466	<b>53,841</b>	42,651
		<b>572,487</b>	656,485	<b>416,710</b>	412,492	<b>989,197</b>	1,068,977
Reportable segment (loss)/profit before depreciation and amortisation of other intangible assets	未扣除折舊及其他無形資產攤銷前之應列報分部(虧損)/溢利	<b>(187,864)</b>	(124,987)	<b>150,982</b>	172,319	<b>(36,882)</b>	47,332
Depreciation	折舊	<b>(116,602)</b>	(128,781)	<b>(88,543)</b>	(80,838)	<b>(205,145)</b>	(209,619)
Amortisation of other intangible assets	其他無形資產攤銷	<b>(4,040)</b>	(4,054)	-	-	<b>(4,040)</b>	(4,054)
Reportable segment results before corporate expenses and corporate depreciation	除企業開支及企業折舊前之應列報分部業績	<b>(308,506)</b>	(257,822)	<b>62,439</b>	91,481	<b>(246,067)</b>	(166,341)
Corporate expenses	企業開支					<b>(52,715)</b>	(57,504)
Corporate depreciation	企業折舊					<b>(9,847)</b>	(10,601)
Loss from operations	經營虧損					<b>(308,629)</b>	(234,446)
Interest income	利息收入					<b>1,177</b>	423
Finance costs	融資費用					<b>(46,307)</b>	(41,258)
Non-operating income, net	非經營收入淨額					<b>1,544</b>	417
Income tax	入息稅項					<b>(11,437)</b>	(523)
Loss for the year	年內虧損					<b>(363,652)</b>	(275,387)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Media	媒體	<b>662,928</b>	806,682
Telecommunications	電訊	<b>498,568</b>	469,437
		<b>1,161,496</b>	1,276,119
Corporate assets	企業資產	<b>34,595</b>	31,636
Interest in an associate	於聯營公司之權益	-	-
Deferred tax assets	遞延稅項資產	<b>289,501</b>	300,525
<b>Total assets</b>	<b>總資產</b>	<b>1,485,592</b>	1,608,280
<b>Segment liabilities</b>	<b>分部負債</b>		
Media	媒體	<b>786,459</b>	787,191
Telecommunications	電訊	<b>537,681</b>	445,445
		<b>1,324,140</b>	1,232,636
Corporate liabilities	企業負債	<b>15,282</b>	10,409
Current tax liabilities	當期稅項負債	<b>81</b>	68
<b>Total liabilities</b>	<b>總負債</b>	<b>1,339,503</b>	1,243,113

#### Geographical segment:

No geographical segment information is shown as, during the year 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\$139,813,000 (2020: HK\$131,953,000) were derived from a single external customer during the year ended 31 December 2021, of which approximately HK\$137,813,000 (2020: HK\$129,393,000) and approximately HK\$2,000,000 (2020: HK\$2,560,000) were attributed to the telecommunications segment and the media segment, respectively.

#### 地域分部：

由於在所呈報的年度內，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：

截至二零二一年十二月三十一日止年度，收入約139,813,000港元(二零二零年：131,953,000港元)乃來自單一外界客戶，其中約137,813,000港元(二零二零年：129,393,000港元)及約2,000,000港元(二零二零年：2,560,000港元)分別歸屬於電訊分部及媒體分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. LOSS BEFORE TAXATION

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

### 8. 除稅前虧損

除稅前虧損已(計入)/扣除下列各項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Interest income</b>	<b>利息收入</b>		
Interest income from deposits with banks and listed debt securities	銀行存款及上市債務證券利息收入	<b>(1,177)</b>	(423)
<b>Finance costs</b>	<b>融資費用</b>		
— Interest expenses on borrowings	— 貸款利息支出	<b>5,116</b>	7,315
— Interest expenses on lease liabilities	— 租賃負債利息支出	<b>5,578</b>	6,289
— Interest expenses on convertible bonds	— 可換股債券利息支出	<b>35,613</b>	27,654
<b>Staff costs, including Directors' emoluments</b>	<b>員工費用，包括董事薪酬</b>		
Salaries, wages and other benefits*	薪金、工資及其他福利*	<b>369,718</b>	363,278
Contributions to defined contribution retirement plans	定額供款退休金計劃之供款	<b>16,565</b>	22,885
<b>Other items</b>	<b>其他項目</b>		
Depreciation	折舊		
— assets held for use under operating leases	— 用作經營租賃持作使用之資產	<b>22,833</b>	24,782
— other assets	— 其他資產	<b>151,125</b>	158,224
— right-of-use assets	— 使用權資產	<b>41,034</b>	37,214
		<b>214,992</b>	220,220

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. LOSS BEFORE TAXATION (Continued)

### 8. 除稅前虧損(續)

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Amortisation	攤銷		
— programming library**	— 備用節目**	<b>50,684</b>	52,803
— contract acquisition costs	— 合約收購成本	<b>16,057</b>	24,151
— other intangible assets	— 其他無形資產	<b>4,040</b>	4,054
(Reversal of loss allowance)/net loss allowance on trade receivables	應收營業賬款的(虧損撥備撥回)/虧損撥備淨額	<b>(3,930)</b>	1,859
Carrying amount of inventories consumed and sold	已耗用及已售存貨之賬面值	<b>9,140</b>	11,111
Write down of inventories	存貨撇減	<b>1,316</b>	812
Rental expenses in respect of land and buildings under short-term leases and low-value leases not included in lease liabilities	不計入租賃負債的短期租賃及低價值租賃項下的土地及樓宇租金開支	<b>9,227</b>	10,526
Auditor's remuneration	核數師酬金		
— audit services	— 核數服務	<b>2,560</b>	2,790
— non-audit services	— 非核數服務	<b>819</b>	1,217
Net foreign exchange gain	外匯收益淨額	<b>(289)</b>	(691)
Rental income under operating leases in respect of	經營租賃租金收入		
— owned plant and machinery	— 自用廠房及機器	<b>(53,841)</b>	(42,651)
Non-operating income, net	非經營收入淨額		
— gain on disposal of a subsidiary (Note 18(b))	— 出售附屬公司之收益(附註 18(b))	-	(17)
— net loss/(gain) on disposal of property, plant and equipment	— 出售物業、廠房及設備之虧損/(收益)淨額	<b>136</b>	(96)
— gain on modification of lease contracts	— 修訂租賃合約之收益	<b>(148)</b>	(11)
— gain on disposal of financial assets at FVTPL (Note 21(b))	— 出售按公允價值計入損益的金融資產之收益(附註 21(b))	-	(293)
— loss on redemption of financial assets at FVTPL (Note 21(b))	— 贖回按公允價值計入損益的金融資產之虧損(附註 21(b))	<b>70</b>	-
— net fair value gains on financial assets at FVTPL (Note 21(b))	— 按公允價值計入損益的金融資產的公允價值收益淨額(附註 21(b))	<b>(1,602)</b>	-

\* During the year ended 31 December 2021, no subsidy (2020: subsidies of approximately HK\$68,591,000) from the Employment Support Scheme under the Anti-epidemic Fund set up by the Government of the Hong Kong Special Administrative Region were included in salaries, wages and other benefits.

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

\* 截至二零二一年十二月三十一日止年度，並無香港特別行政區政府設立的防疫基金項下保就業計劃提供的補貼(二零二零年：補貼約68,591,000港元)已計入薪金、工資及其他福利。

\*\* 備用節目攤銷包括於本集團綜合損益表之節目製作成本之內。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9. INCOME TAX

Hong Kong and other jurisdictions profits tax has been provided at the rate of 16.5% (2020: 16.5%) and at the rates of taxation prevailing in the jurisdictions in which the Group operates respectively.

#### (a) Income tax in the consolidated statement of profit or loss represents:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current income tax</b>	<b>當期入息稅項</b>		
Provision for the year	年內撥備	<b>413</b>	523
<b>Deferred income taxation</b> (Note 27(b))	<b>遞延入息稅項</b> (附註 27(b))	<b>11,024</b>	–
Income tax	入息稅項	<b>11,437</b>	523

#### (b) Reconciliation between the effective income tax rate and the applicable tax rate:

		2021 二零二一年 %	2020 二零二零年 %
Statutory income tax rate	法定入息稅率	<b>(16.5)</b>	(16.5)
Tax effect of non-deductible expenses	不可扣減之支出的稅務影響	<b>2.4</b>	4.2
Tax effect of non-taxable income	毋須課稅收入的稅務影響	<b>(0.8)</b>	(4.1)
Tax effect of temporary differences not recognised	未確認的臨時差額的稅務影響	<b>0.1</b>	0.3
Tax effect of unused tax losses not recognised	未確認的未使用稅務虧損的稅務影響	<b>18.9</b>	20.3
Tax effect of previously unrecognised tax losses now recognised	以往未確認稅務虧損現在確認的稅務影響	<b>(1.1)</b>	(4.0)
Differential tax rate on subsidiaries' income	附屬公司收入的稅率差異	<b>0.2</b>	–
Effective income tax rate	實際入息稅率	<b>3.2</b>	0.2

### 9. 入息稅項

香港及其他司法權區利得稅分別按 16.5% 稅率 (二零二零年: 16.5%) 及本集團經營所處司法權區之現行稅率釐定。

#### (a) 綜合損益表內之入息稅項包括：

#### (b) 實際入息稅率與適當稅率之對賬：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10. DIRECTORS' BENEFITS AND INTERESTS

The following disclosures are made pursuant to section 383(1) of the Hong Kong Companies Ordinance (Cap. 622) and Part 2 to 4 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) are as follows:

### 10. 董事福利及利益

以下披露依照載列於香港法例第622章香港《公司條例》第383(1)條及香港法例第622G章《公司(披露董事利益資料)規例》之第二至四部分的規定作出如下：

Name of Directors	董事姓名	Fees	Salaries and other benefits	Retirement scheme contributions	Discretionary bonuses and/or performance related bonuses	Total emoluments
		袍金	薪金及其他津貼	退休金計劃供款	酌情花紅及/或按業績釐定之花紅	薪酬總額
		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
2021:	二零二一年：					
Dr. CHENG Kar-Shun, Henry (Chairman, Non-executive Director) (note (i))	鄭家純博士(主席, 非執行董事)(附註(i))	60	-	-	-	60
Tan Sri Dato' David CHIU (Vice-chairman, Non-executive Director) (note (i))	丹斯里拿督邱達昌(副主席, 非執行董事)(附註(i))	60	-	-	-	60
Mr. TSANG On Yip, Patrick (Vice-chairman, Executive Director) (note (ii) & (iii))	曾安業先生(副主席, 執行董事)(附註(ii)及(iii))	60	-	-	-	60
Mr. LIE KEN JIE Remy Anthony Ket Heng (Executive Director) (note (iii))	李國恒先生(執行董事)(附註(iii))	60	-	-	-	60
Mr. Andrew Wah Wai CHIU (Non-executive Director) (note (iv))	邱華璋先生(非執行董事)(附註(iv))	60	-	-	-	60
Mr. HOONG Cheong Thard (Non-executive Director)	孔祥達先生(非執行董事)	60	-	-	-	60
Ms. NG Yuk Mui Jessica (Non-executive Director)	吳旭茱女士(非執行董事)	60	-	-	-	60
Mr. LAM Kin Fung Jeffrey (Independent non-executive Director)	林健鋒先生(獨立非執行董事)	60	-	-	-	60
Dr. HU Shao Ming Herman (Independent non-executive Director)	胡曉明博士(獨立非執行董事)	60	-	-	-	60
Mr. LUK Koon Hoo, Roger (Independent non-executive Director)	陸觀豪先生(獨立非執行董事)	80	-	-	-	80
Mr. TANG Sing Ming Sherman (Independent non-executive Director)	湯聖明先生(獨立非執行董事)	80	-	-	-	80
		<b>700</b>	-	-	-	<b>700</b>

Notes:

- (i) Tan Sri Dato' David Chiu has been re-designated from the Chairman to a Vice-chairman, and Dr. Cheng Kar-Shun, Henry has been re-designated from the Vice-chairman to the Chairman, with effect from 30 November 2021.
- (ii) Mr. Tsang On Yip, Patrick has been appointed as a Vice-chairman with effect from 30 November 2021.
- (iii) each of Mr. Tsang On Yip, Patrick and Mr. Lie Ken Jie Remy Anthony Ket Heng has been re-designated from a non-executive Director to an executive Director with effect from 30 November 2021.
- (iv) Mr. Andrew Wah Wai Chiu has been re-designated from an executive Director to a non-executive Director with effect from 30 November 2021.

附註：

- (i) 丹斯里拿督邱達昌已由主席調任為副主席，鄭家純博士則由副主席調任為主席，自二零二一年十一月三十日起生效。
- (ii) 曾安業先生獲委任為副主席，自二零二一年十一月三十日起生效。
- (iii) 曾安業先生及李國恒先生各自由非執行董事調任為執行董事，自二零二一年十一月三十日起生效。
- (iv) 邱華璋先生已由執行董事調任為非執行董事，自二零二一年十一月三十日起生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10. DIRECTORS' BENEFITS AND INTERESTS

(Continued)

### 10. 董事福利及利益(續)

Name of Directors	董事姓名	Fees	Salaries and other benefits	Retirement scheme contributions	Discretionary bonuses and/or performance related bonuses	Total emoluments
		袍金	薪金及其他津貼	退休金計劃供款	酌情花紅及/或按業績釐定之花紅	薪酬總額
		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
2020:	二零二零年:					
Tan Sri Dato' David CHIU (Chairman, Non-executive Director)	丹斯里拿督邱達昌 (主席, 非執行董事)	60	-	-	-	60
Dr. CHENG Kar-Shun, Henry (Vice-chairman, Non-executive Director)	鄭家純博士 (副主席, 非執行董事)	60	-	-	-	60
Mr. TSANG On Yip, Patrick (Non-executive Director)	曾安業先生 (非執行董事)	60	-	-	-	60
Mr. HOONG Cheong Thard (Non-executive Director)	孔祥達先生 (非執行董事)	60	-	-	-	60
Mr. LIE KEN JIE Remy Anthony Ket Heng (Non-executive Director)	李國恒先生 (非執行董事)	60	-	-	-	60
Ms. NG Yuk Mui Jessica (Non-executive Director)	吳旭萊女士 (非執行董事)	60	-	-	-	60
Mr. Andrew Wah Wai CHIU (Executive Director)	邱華璋先生 (執行董事)	60	-	-	-	60
Mr. LAM Kin Fung Jeffrey (Independent non-executive Director)	林健鋒先生 (獨立非執行董事)	60	-	-	-	60
Dr. HU Shao Ming Herman (Independent non-executive Director)	胡曉明博士 (獨立非執行董事)	60	-	-	-	60
Mr. LUK Koon Hoo, Roger (Independent non-executive Director)	陸觀豪先生 (獨立非執行董事)	80	-	-	-	80
Mr. TANG Sing Ming Sherman (Independent non-executive Director)	湯聖明先生 (獨立非執行董事)	80	-	-	-	80
		700	-	-	-	700

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10. DIRECTORS' BENEFITS AND INTERESTS

(Continued)

There was no compensation for loss of office and/or inducement for joining the Group paid/payable to the directors of the Company in respect of the years ended 31 December 2021 and 31 December 2020.

During the year ended 31 December 2021, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2020: HK\$Nil). No consideration was provided to or receivable by third parties for making available directors' services (2020: HK\$Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2020: None).

During the year ended 31 December 2021 and at the end of the year, no Director had or has a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Company's business to which the Company was or is a party (2020: None).

### 10. 董事福利及利益(續)

截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度並無已付／應付離職補償及／或促使加入集團所得利益予本公司的董事。

截至二零二一年十二月三十一日止年度，概無就終止董事服務直接或間接向董事支付或提供退休福利、付款或利益；亦無任何應付款項(二零二零年：零港元)。概無因董事提供服務而向第三方支付或應付代價(二零二零年：零港元)。概無以董事、受該等董事控制的法人團體及關連實體為受益人的貸款、類似貸款或其他交易(二零二零年：無)。

截至二零二一年十二月三十一日止年度及於年末，概無董事直接或間接於與本公司業務有關且本公司曾為或目前為當事方的任何重大交易、安排及合約中擁有重大權益(二零二零年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11. INDIVIDUALS WITH HIGHEST EMOLUMENTS AND EMOLUMENTS OF SENIOR MANAGEMENT

#### (a) Five highest paid individuals

The aggregate of the emoluments in respect of the five (2020: five) individuals with the highest emoluments are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他津貼	9,255	9,221
Retirement scheme contributions	退休金計劃供款	335	447
Discretionary bonuses and/or performance related bonuses	酌情花紅及／或按業績釐定之花紅	-	-
Share options	購股權	-	-
		<b>9,590</b>	9,668

The emoluments of the five (2020: five) individuals with the highest emoluments are within the following bands:

HK\$	港元	2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
1,500,001–2,000,000	1,500,001–2,000,000	4	4
2,000,001–2,500,000	2,000,001–2,500,000	1	1
2,500,001–3,000,000	2,500,001–3,000,000	-	-
3,000,001–3,500,000	3,000,001–3,500,000	-	-
3,500,001–4,000,000	3,500,001–4,000,000	-	-
		<b>5</b>	5

### 11. 最高薪人士及高級管理層酬金

#### (a) 五位最高薪人士

有關五位(二零二零年：五位)最高薪人士的酬金總額如下：

五位(二零二零年：五位)最高薪人士之薪金級別如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11. INDIVIDUALS WITH HIGHEST EMOLUMENTS AND EMOLUMENTS OF SENIOR MANAGEMENT (Continued)

#### (b) Emoluments of senior management

For the year ended 31 December 2021, the emoluments of the senior management of the Group, whose biographical details are set out in the “Biographical Details of Directors and Senior Management” section of this annual report, were within following bands:

HK\$	港元	2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
Nil–1,000,000	0–1,000,000	–	–
1,000,001–1,500,000	1,000,001–1,500,000	–	–
1,500,001–2,000,000	1,500,001–2,000,000	1	1
2,000,001–2,500,000	2,000,001–2,500,000	1	1
2,500,001–3,000,000	2,500,001–3,000,000	–	–
3,000,001–3,500,000	3,000,001–3,500,000	–	–
3,500,001–4,000,000	3,500,001–4,000,000	–	–
		2	2

### 12. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of approximately HK\$363,652,000 (2020: HK\$275,387,000) and the weighted average number of 7,134,623,520 ordinary shares of the Company (the “Shares”) (2020: 7,134,623,520 Shares) in issue during the year.

#### (b) Diluted loss per share

The diluted loss per Share for the years ended 31 December 2021 and 2020 equals to the basic loss per Share since the exercise of the outstanding share options of the Company (the “Share Options”) granted under the share option scheme of the Company adopted on 24 May 2018 (the “Share Option Scheme”) and conversion rights attached to the unlisted long-term convertible bonds would not have a dilutive effect on the loss per Share.

### 11. 最高薪人士及高級管理層酬金(續)

#### (b) 高級管理層酬金

截至二零二一年十二月三十一日止年度，本集團高級管理層(彼等之履歷詳情載於本年報「董事及高級管理層之簡介」一節)之薪酬級別如下：

### 12. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據本公司權益股東應佔虧損約363,652,000港元(二零二零年：275,387,000港元)及年內本公司已發行普通股(「股份」)之加權平均數7,134,623,520股(二零二零年：7,134,623,520股)計算。

#### (b) 每股攤薄虧損

截至二零二一年及二零二零年十二月三十一日止年度的每股攤薄虧損與每股基本虧損相等，此乃由於行使根據本公司於二零一八年五月二十四日所採納購股權計劃(「購股權計劃」)所授出之本公司未行使購股權(「購股權」)及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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Network assets and television production systems	Furniture, fixtures, other equipment and motor vehicles	Leasehold land and building in Hong Kong and The People's Republic of China 在香港及 中華人民共和國 之租賃土地 及樓宇	Leasehold improvements	Total
		網絡資產及 電視製作系統	傢具、裝置、 其他設備及汽車		租賃物業裝修	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
<b>Cost</b>	<b>成本</b>					
At 1 January 2020	於二零二零年一月一日	6,172,548	652,750	28,353	277,357	7,131,008
Additions	增添	87,041	12,456	-	472	99,969
Disposals	出售	(35,948)	(7,466)	-	(9)	(43,423)
Exchange differences	匯兌差額	-	857	1,442	421	2,720
At 31 December 2020	於二零二零年十二月三十一日	6,223,641	658,597	29,795	278,241	7,190,274
<b>Cost</b>	<b>成本</b>					
At 1 January 2021	於二零二一年一月一日	<b>6,223,641</b>	<b>658,597</b>	<b>29,795</b>	<b>278,241</b>	<b>7,190,274</b>
Additions	增添	<b>100,490</b>	<b>12,583</b>	-	<b>6,663</b>	<b>119,736</b>
Disposals	出售	<b>(15,591)</b>	<b>(10,960)</b>	-	-	<b>(26,551)</b>
Exchange differences	匯兌差額	-	<b>547</b>	<b>921</b>	<b>269</b>	<b>1,737</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>6,308,540</b>	<b>660,767</b>	<b>30,716</b>	<b>285,173</b>	<b>7,285,196</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13. 物業、廠房及設備(續)

	Network assets and television production systems	Furniture, fixtures, other equipment and motor vehicles	Leasehold land and building in Hong Kong and The People's Republic of China 在香港及 中華人民共和國 之租賃土地 及樓宇	Leasehold improvements	Total
	網絡資產及 電視製作系統	傢具、裝置、 其他設備及汽車	租賃物業裝修	租賃物業裝修	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

Accumulated depreciation	累計折舊					
At 1 January 2020	於二零二零年一月一日	5,446,947	632,985	13,867	250,137	6,343,936
Charge for the year	本年度計提	165,013	8,176	1,075	8,742	183,006
Written back on disposals	出售時撥回	(35,577)	(7,435)	-	(7)	(43,019)
Exchange differences	匯兌差額	-	855	778	414	2,047
At 31 December 2020	於二零二零年十二月三十一日	5,576,383	634,581	15,720	259,286	6,485,970

Accumulated depreciation	累計折舊					
At 1 January 2021	於二零二一年一月一日	5,576,383	634,581	15,720	259,286	6,485,970
Charge for the year	本年度計提	156,136	8,904	1,148	7,770	173,958
Written back on disposals	出售時撥回	(15,240)	(10,959)	-	-	(26,199)
Exchange differences	匯兌差額	-	547	516	264	1,327

At 31 December 2021	於二零二一年十二月三十一日	5,717,279	633,073	17,384	267,320	6,635,056
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Net book value	賬面淨值					
At 31 December 2021	於二零二一年十二月三十一日	591,261	27,694	13,332	17,853	650,140

At 31 December 2020	於二零二零年十二月三十一日	647,258	24,016	14,075	18,955	704,304
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As at 31 December 2021, the net book value of plant and equipment of the Group held for use in operating leases were approximately HK\$34,902,000 (2020: HK\$46,330,000).

於二零二一年十二月三十一日，本集團持有用於經營租賃的廠房及設備賬面淨值約34,902,000港元(二零二零年：46,330,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14. LEASES

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

#### (a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Properties	物業	<b>74,231</b>	112,203
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>38,930</b>	41,535
Non-current	非流動	<b>36,192</b>	68,051

Additions to the right-of-use assets during the year ended 31 December 2021 were approximately HK\$5,669,000 (2020: HK\$25,697,000).

### 14. 租賃

本附註提供本集團作為承租人的租賃資料。

#### (a) 於綜合財務狀況表確認的金額

綜合財務狀況表呈列以下與租賃有關的金額：

截至二零二一年十二月三十一日止年度，增添使用權資產約5,669,000港元(二零二零年：25,697,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14. LEASES (Continued)

#### (b) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to lease:

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註		
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊開支</b>			
Properties	物業	8	<b>41,034</b>	37,214
Interest expense (included in finance costs)	利息支出 (計入融資費用)	8	<b>5,578</b>	6,289
Expense relating to short-term leases	與短期租賃有關之開支	8	<b>8,617</b>	9,714
Expense relating to leases of low-value assets that are not shown above as short-term leases	上述未列為短期租賃且與低價值資產租賃有關之開支	8	<b>610</b>	812

The total cash outflows for leases in 2021 was approximately HK\$52,181,000 (2020: HK\$47,206,000).

The Group leases a number of premises under operating leases mainly for use as office premises, car parks and warehouses. The terms of the leases vary and may be renewable on a monthly basis or run for an initial period of 2 to 15 years (2020: 2 to 15 years), and certain leases have an option for a 3-year term, to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually adjusted every 2 to 3 years to reflect market rentals. None of the leases includes contingent rentals.

### 14. 租賃(續)

#### (b) 於綜合損益表確認的金額

綜合損益表呈列以下與租賃有關的金額：

於二零二一年，租賃的現金流出總額約52,181,000港元(二零二零年：47,206,000港元)。

本集團以經營租賃方式租賃若干物業，主要用作辦公室物業、停車場及倉庫。租約條款各不相同，可按月續租或初始期限為2至15年(二零二零年：2至15年)，而若干租約有一項為期3年的選擇權，可在該日後續租，屆時所有條款將重新磋商。租賃付款一般每2至3年調整一次，以反映市場租金。此等租約不包括或然租金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14. LEASES (Continued)

#### (c) The Group's leasing activities and how they are accounted for

##### (i) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. Approximately 76% (2020: 71%) of the total lease payments made in 2021 were optional.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows of approximately HK\$62,070,000 (2020: HK\$65,187,000) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. During the year ended 31 December 2021, the financial effect of revising lease terms to reflect the effect of exercising termination option was a decrease in recognised lease liabilities and right-of-use assets of approximately HK\$2,696,000 and HK\$2,548,000 (2020: HK\$553,000 and HK\$565,000) respectively.

The Group leases out decoders to subscribers under operating leases which are renewable on a monthly basis. None of the leases includes contingent rentals.

### 14. 租賃(續)

#### (c) 本集團的租賃活動及其列賬方式

##### (i) 延長及終止選擇權

本集團的多份物業租約包括延長及終止選擇權。該等條款旨在最大限度地提高管理合約條款的經營靈活性。於二零二一年作出的租賃付款總額中約76%(二零二零年:71%)為可選擇項目。

於釐定租賃期限時，管理層會考慮產生行使延長選擇權或不行使終止選擇權的經濟激勵措施的所有事實及情況。僅於合理確定延長租約(或不終止租約)下，方會將延長選擇權(或終止選擇權後的期間)計入租賃期。由於無法合理確定租約將予延長(或未被終止)，因此約62,070,000港元(二零二零年:65,187,000港元)的潛在未來現金流出未有計入租賃負債。

如發生影響該評估的重大事件或重大情況變動，且有關評估是在承租人控制範圍內，則會對該評估作出檢討。截至二零二一年十二月三十一日止年度，修訂租賃條款以反映行使終止選擇權的影響的財務影響，為已確認租賃負債及使用權資產分別減少約2,696,000港元及2,548,000港元(二零二零年:553,000港元及565,000港元)。

本集團以經營租賃把解碼器租予客戶。此等經營租賃每月更新，並不包含或然租金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15. PROGRAMMING LIBRARY

### 15. 備用節目

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	<b>620,854</b>	683,407
Additions	增添	<b>47,787</b>	42,698
Written off	撇銷	<b>(141,660)</b>	(105,251)
At 31 December	於十二月三十一日	<b>526,981</b>	620,854
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At 1 January	於一月一日	<b>549,966</b>	602,414
Charge for the year	本年度計提	<b>50,684</b>	52,803
Written off	撇銷	<b>(141,660)</b>	(105,251)
At 31 December	於十二月三十一日	<b>458,990</b>	549,966
<b>Net book value</b>	<b>賬面淨值</b>		
At 31 December	於十二月三十一日	<b>67,991</b>	70,888

The management of the Group undertook a review of its programming library to assess the respective recoverability. As a result of the assessment, no impairment loss was recognised during the year (2020: HK\$Nil).

本集團管理層回顧其備用節目，以評估其各自之可收回款額。經評估後，年內並無確認減值虧損（二零二零年：零港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. OTHER INTANGIBLE ASSETS

### 16. 其他無形資產

		Club debentures 會籍 HK\$'000 千港元	Computer software development costs 電腦軟件 開發費用 HK\$'000 千港元	Website development costs 網站 開發費用 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2020	於二零二零年一月一日	1,218	19,732	-	20,950
Additions	增添	-	606	-	606
Disposal of a subsidiary	出售一間附屬公司	-	(186)	-	(186)
At 31 December 2020	於二零二零年十二月三十一日	1,218	20,152	-	21,370
<b>Cost</b>	<b>成本</b>				
At 1 January 2021	於二零二一年一月一日	<b>1,218</b>	<b>20,152</b>	-	<b>21,370</b>
Additions	增添	-	-	<b>166</b>	<b>166</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>1,218</b>	<b>20,152</b>	<b>166</b>	<b>21,536</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>				
At 1 January 2020	於二零二零年一月一日	-	1,610	-	1,610
Charge for the year	本年度計提	-	4,054	-	4,054
Disposal of a subsidiary	出售一間附屬公司	-	(31)	-	(31)
At 31 December 2020	於二零二零年十二月三十一日	-	5,633	-	5,633
<b>Accumulated amortisation</b>	<b>累計攤銷</b>				
At 1 January 2021	於二零二一年一月一日	-	<b>5,633</b>	-	<b>5,633</b>
Charge for the year	本年度計提	-	<b>4,030</b>	<b>10</b>	<b>4,040</b>
At 31 December 2021	於二零二一年十二月三十一日	-	<b>9,663</b>	<b>10</b>	<b>9,673</b>
<b>Net book value</b>	<b>賬面淨值</b>				
At 31 December 2021	於二零二一年十二月三十一日	<b>1,218</b>	<b>10,489</b>	<b>156</b>	<b>11,863</b>
At 31 December 2020	於二零二零年十二月三十一日	1,218	14,519	-	15,737

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. OTHER INTANGIBLE ASSETS (Continued)

- (i) The useful lives of the club debentures are indefinite. Accordingly, no amortisation was charged to the consolidated statement of profit or loss of the Group during the current and prior years. The Group completed its annual impairment test for the club debentures by comparing the fair values less costs of disposal of the club debentures to their carrying amounts as at the end of the reporting period. No impairment loss was recognised during the year (2020: HK\$Nil).
- (ii) The Group's computer software development costs and website development costs are amortised using the straight-line method over their estimated useful lives of 5 years. No impairment loss was recognised during the year (2020: HK\$Nil).

### 17. INTEREST IN AN ASSOCIATE

Details of the Group's interest in an associate are as follows:

Name of associate 聯營公司名稱	Form of business structure 商業結構	Place of incorporation/ operation 註冊成立/經營地點	Principal activities 主要業務	Particulars of issued and paid up capital 已發行及實繳股本	Proportion of ownership interest 擁有權益比例	
					2021 二零二一年	2020 二零二零年
FRM Film InvestCo LLC	Incorporated	State of Delaware USA	Inactive	Capital contribution US\$25,000,000	-	30%
FRM Film InvestCo LLC	註冊成立	美國特拉華州	非活躍性	股本 25,000,000美元		

FRM Film InvestCo LLC was dissolved on 30 March 2021.

In respect of the year ended 31 December 2020, the Group has not taken into account the effect of transactions or events of the associate as the associate was inactive during the year. Since the Group's share of losses has already exceeded its interest in associate, the Group's interest was recorded at HK\$Nil as at 31 December 2020 and no recognition of future losses is expected as the Group has no legal or constructive obligation in respect of such losses.

### 16. 其他無形資產(續)

- (i) 會籍並無限期。因此，於本年度及過往年度本公司綜合損益表內並無計提攤銷。通過將報告期末之公允價值減出售會籍之成本與彼等之賬面值相對比，本集團完成其會籍年度減值測試。年內並無確認減值虧損(二零二零年：零港元)。
- (ii) 本集團之電腦軟件開發費用及網站開發費用採用直線法於5年估計使用期內攤銷。年內並無確認減值虧損(二零二零年：零港元)。

### 17. 於聯營公司之權益

本集團於聯營公司之權益詳情如下：

FRM Film InvestCo LLC於二零二一年三月三十日解散。

截至二零二零年十二月三十一日止年度，因聯營公司營運活動之非活躍性，本集團沒有對聯營公司於年內之交易或活動進行調整。於二零二零年十二月三十一日，由於本集團承擔的聯營公司虧損已超過其所佔權益，本集團亦沒有法定或推定義務承擔任何額外虧損，因此本集團所佔權益已減少至零港元和不再確認日後虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18. INVESTMENTS IN SUBSIDIARIES

- (a) The following list contains only the particulars of the Company's principal subsidiaries and consolidated structured entities.

### 18. 於附屬公司之投資

- (a) 下表僅載有本公司主要附屬公司及綜合結構性實體詳情。

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地方	Principal activities 主要業務	Particular of issued capital all fully paid 已發行及全數繳足股本	Proportion of ownership 擁有權益比例	
				Directly 直接	Indirectly 間接
Fantastic Television Limited ("FTL")** 奇妙電視有限公司 (「奇妙電視」)**	Hong Kong 香港	Free television broadcasting 免費電視廣播	HK\$10,000 divided into 9,999 ordinary shares and 1 non-voting preference share 10,000港元分為9,999股普通股及1股無投票權優先股	14.9%	-
HK Open TV Company Limited** 香港開電視有限公司**	Hong Kong 香港	Advertising services and programme production and acquisition 廣告服務以及節目製作及採購	HK\$1 divided into 1 ordinary share 1港元分為1股普通股	-	14.9%
Hong Kong Cable News Express Limited 香港有線新聞速遞有限公司	Hong Kong 香港	Advertising services 廣告服務	HK\$20 divided into 2 ordinary shares 20港元分為2股普通股	-	100%
Hong Kong Cable Television Limited ("HKC") 香港有線電視有限公司 (「有線電視」)	Hong Kong 香港	Television and broadband internet access 電視及寬頻上網服務	HK\$750,000,000 divided into 750,000,000 ordinary shares 750,000,000港元分為750,000,000股普通股	-	100%
Hong Kong International Business Channel Limited ("HKIBCL")** 香港國際商業頻道有限公司**	Hong Kong 香港	Advertising services and programme production and acquisition 廣告服務以及節目製作及採購	HK\$1 divided into 1 ordinary share 1港元分為1股普通股	-	14.9%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18. INVESTMENTS IN SUBSIDIARIES (Continued)

- (a) The following list contains only the particulars of the Company's principal subsidiaries and consolidated structured entities. (Continued)

### 18. 於附屬公司之投資(續)

- (a) 下表僅載有本公司主要附屬公司及綜合結構性實體詳情。(續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地方	Principal activities 主要業務	Particular of issued capital all fully paid 已發行及全數繳足股本	Proportion of ownership 擁有權益比例	
				Directly 直接	Indirectly 間接
Hong Kong OTT Company Limited	Hong Kong	Content provision and programme production	HK\$1 divided into 1 ordinary share	-	100%
Hong Kong OTT Company Limited	香港	內容及節目製作	1港元分為1股普通股		
i-CABLE Entertainment Limited	Hong Kong	Programme production and channel operation	HK\$10,000,000 divided into 10,000,000 ordinary shares	-	100%
香港有線娛樂有限公司	香港	節目製作及頻道營運	10,000,000港元分為10,000,000股普通股		
i-CABLE Finance Media Limited	Hong Kong	Content provision, programme production and channel operation	HK\$1 divided into 1 ordinary share	-	100%
有線財經媒體有限公司	香港	內容、節目製作及頻道營運	1港元分為1股普通股		
i-CABLE Network Limited	Hong Kong	Network operation	HK\$102 divided into 100 ordinary shares and 2 non-voting deferred shares	-	100%
有線寬頻網絡有限公司	香港	網絡營運	102港元分為100股普通股及2股無投票權遞延股		
i-CABLE Network Operations Limited	Hong Kong	Network operation	HK\$500,000 divided into 500,000 ordinary shares	-	100%
i-CABLE Network Operations Limited	香港	網絡營運	500,000港元分為500,000股普通股		



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18. INVESTMENTS IN SUBSIDIARIES (Continued)

- (a) The following list contains only the particulars of the Company's principal subsidiaries and consolidated structured entities. (Continued)

### 18. 於附屬公司之投資(續)

- (a) 下表僅載有本公司主要附屬公司及綜合結構性實體詳情。(續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地方	Principal activities 主要業務	Particular of issued capital all fully paid 已發行及全數繳足股本	Proportion of ownership 擁有權益比例	
				Directly 直接	Indirectly 間接
i-CABLE News Limited 香港有線新聞有限公司	Hong Kong 香港	Programme production and channel operation 節目製作及頻道營運	HK\$10,000,000 divided into 10,000,000 ordinary shares 10,000,000 港元分為 10,000,000 股普通股	–	100%
i-CABLE Sports Limited 香港有線體育有限公司	Hong Kong 香港	Programme production and channel operation 節目製作及頻道營運	HK\$10,000,000 divided into 10,000,000 ordinary shares 10,000,000 港元分為 10,000,000 股普通股	–	100%
i-CABLE Telecom Limited 有線寬頻電訊有限公司	Hong Kong 香港	Mobile service, mobile agency service and telephony 流動通訊服務、流動電話代理服務及電話業務	HK\$1 divided into 1 ordinary share 1 港元分為 1 股普通股	–	100%
i-CAN Digital Solutions Limited i-CAN Digital Solutions Limited	Hong Kong 香港	Technology services 技術服務	HK\$1 divided into 1 ordinary share 1 港元分為 1 股普通股	–	100%
i-DATA Company Limited i-DATA Company Limited	Hong Kong 香港	Technology services 技術服務	HK\$1 divided into 1 ordinary share 1 港元分為 1 股普通股	–	100%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18. INVESTMENTS IN SUBSIDIARIES (Continued)

- (a) The following list contains only the particulars of the Company's principal subsidiaries and consolidated structured entities. (Continued)

### 18. 於附屬公司之投資(續)

- (a) 下表僅載有本公司主要附屬公司及綜合結構性實體詳情。(續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地方	Principal activities 主要業務	Particular of issued capital all fully paid 已發行及全數繳足股本	Proportion of ownership 擁有權益比例	
				Directly 直接	Indirectly 間接
International Distribution Limited ("IDL")** 香港國際發行有限公司 (「香港國際發行」)**	Hong Kong 香港	Programme licensing and distribution 節目特許權及分銷	HK\$2 divided into 2 ordinary shares 2港元分為2股普通股	–	14.9%
Sundream Motion Pictures Limited ("SMPL")** 驕陽電影有限公司 (「驕陽電影」)**	Hong Kong 香港	Film production, distribution and licensing 電影生產、分銷及特許權	HK\$300,000,000 divided into 300,000,000 ordinary shares 300,000,000港元分為300,000,000股普通股	–	14.9%
The Force Production Company Limited 原力製作有限公司	Hong Kong 香港	Content provision and programme production 內容及節目製作	HK\$1 divided into 1 ordinary share 1港元分為1股普通股	–	100%
廣州市寬訊技術服務有限公司*	The People's Republic of China 中華人民共和國	Technical services 技術服務	HK\$34,600,000 34,600,000港元	–	100%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18. INVESTMENTS IN SUBSIDIARIES (Continued)

- (a) The following list contains only the particulars of the Company's principal subsidiaries and consolidated structured entities. (Continued)

\* This entity is registered as a wholly foreign owned enterprise under the People's Republic of China law and is not audited by PwC.

\*\* The Company holds 1 non-voting preference share and 1,489 class "A" ordinary shares of FTL, which wholly owns the equity interests in IDL, SMPL, HK Open TV Company Limited and HKIBCL, while the remaining 4,255 class "B" ordinary shares of FTL and 4,255 class "C" ordinary shares of FTL are held by two independent trustees respectively. The entities are consolidated by the Group in accordance with HKFRSs and the principal accounting policies adopted by the Group as disclosed in Note 3, as the Group is exposed to and has the rights to variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entity, including, but not limited to: (i) the Company's nominated directors to the board of FTL pursuant to the right attached to the class "A" ordinary shares of FTL held by the Company provided in the articles of association of FTL; (ii) the requirement of the presence of the Company as a quorum in any general meeting of FTL; and (iii) veto rights over certain matters attached to class "A" ordinary shares requiring the prior approval of all holders thereof of FTL such as, the modification of any of the rights attached to any of the shares of FTL, alteration to the articles of association of FTL and the nature of the business of FTL, commencement of new business or activity by FTL, or making of any capital commitment by FTL. The Company, being the only preference shareholder, is entitled to receive the first HK\$1 billion profits generated in any financial year and the ordinary shareholders of FTL shall be entitled to receive any surplus dividends exceeding such amount of the same financial year on a pro rata basis. For the year ended 31 December 2021, no non-controlling interests is recognised as distributable profits of FTL did not surpass the threshold for the other shareholders.

None of the Company's subsidiaries or consolidated structured entities had issued any debt securities at the end of the year or during the year.

The above table lists the Company's subsidiaries and consolidated structured entities which, in the opinion of the Directors, principally affected the results of the year or formed a material portion of assets or liabilities of the Group.

### 18. 於附屬公司之投資(續)

- (a) 下表僅載有本公司主要附屬公司及綜合結構性實體詳情。(續)

\* 該公司乃根據中華人民共和國法律註冊為外商獨資企業，並非由羅兵咸永道審核。

\*\* 本公司持有1股無投票權優先股及1,489股奇妙電視(其全資擁有香港國際發行、驕陽電影、香港開電視有限公司及HKIBCL)普通「A」股，其餘4,255股奇妙電視普通「B」股及4,255股奇妙電視普通「C」股則由兩位獨立信託人分別持有。誠如附註3所披露，該等實體由本集團根據《香港財務報告準則》及本集團所採納的主要會計政策而綜合，此乃由於本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權利，並透過於該實體的權力而有能力影響該等回報，包括(但不限於)：(i) 奇妙電視章程細則內訂明，本公司根據其持有的奇妙電視「A」類普通股附設的權利提名董事至奇妙電視董事會；(ii) 本公司出席奇妙電視任何股東大會被視為法定人數的規定；及(iii) 需要所有持有人事先批准的奇妙電視「A」類普通股附設對若干事項的否決權，如修改任何奇妙電視股份附設的任何權利、修改奇妙電視章程細則及奇妙電視業務性質、奇妙電視開展新業務或活動或由奇妙電視作出任何資本承擔。本公司作為唯一優先股東，有權收取任何財政年度內產生的首1,000,000,000港元利潤，而奇妙電視的普通股股東將有權按比例收取同一財政年度超出該金額的任何盈餘股息。由於奇妙電視可分配利潤於截至二零二一年十二月三十一日止年度內不超過為其他股東所設的門檻，因此本集團沒有確認非控股權益。

於年末或年內，本公司的附屬公司或綜合結構性實體概無發行任何債務證券。

董事認為，上表列示的本公司附屬公司及綜合結構性實體對年度業績具主要影響或構成本集團資產或負債的重要部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18. INVESTMENTS IN SUBSIDIARIES (Continued)

#### (b) Disposal of a subsidiary

During the year ended 31 December 2020, the Group disposed of its entire equity interests in a subsidiary which was engaged in publication and provision of advertising services on magazine.

### 18. 於附屬公司之投資(續)

#### (b) 出售附屬公司

截至二零二零年十二月三十一日止年度，本集團出售其於一間從事雜誌印刷及提供廣告服務之附屬公司之全部股權。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other intangible assets (Note 16)	其他無形資產(附註16)	-	155
Deposits	按金	-	51
Bank balances	銀行結餘	-	51
Accruals	應計賬款	-	(124)
<b>Net assets disposed of</b>	<b>所出售的資產淨值</b>	<b>-</b>	<b>133</b>
Consideration received	已收代價	-	150
Carrying amount of net assets disposed of	所出售的資產淨值之賬面值	-	(133)
<b>Gain on disposal of a subsidiary (Note 8)</b>	<b>出售附屬公司之收益(附註8)</b>	<b>-</b>	<b>17</b>
<b>Analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary:</b>	<b>就出售附屬公司之現金及現金等價物流入淨額之分析：</b>		
Consideration received	已收代價	-	150
Cash and bank balances disposed of	已出售現金及銀行結餘	-	(51)
<b>Net inflow of cash and cash equivalents on disposal of a subsidiary</b>	<b>出售附屬公司的現金及現金等價物之流入淨額</b>	<b>-</b>	<b>99</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. INVENTORIES

### 19. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Spare parts and consumables for repair and maintenance	供維修及維護的零件及消耗品	<b>6,863</b>	9,980

### 20. TRADE RECEIVABLES AND CONTRACT ASSETS

### 20. 應收營業賬款及合約資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收營業賬款	<b>98,806</b>	98,535
Less: loss allowance (Note 20(b))	減：虧損撥備(附註20(b))	<b>(17,328)</b>	(21,236)
		<b>81,478</b>	77,299
Contract assets	合約資產	<b>26,553</b>	35,000
		<b>108,031</b>	112,299

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

(a) 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：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 30 days	0至30日	<b>42,313</b>	48,201
31 to 60 days	31至60日	<b>12,963</b>	12,085
61 to 90 days	61至90日	<b>9,639</b>	7,773
Over 90 days	超過90日	<b>16,563</b>	9,240
		<b>81,478</b>	77,299

The Group's credit policy is set out in Note 5(a).

本集團之信貸政策載於附註5(a)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. TRADE RECEIVABLES AND CONTRACT ASSETS (Continued)

- (b) Loss allowance in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the loss allowance is written off against trade receivables directly (see Note 3(p)(i)).

The movement in the loss allowance during the year, is as follows:

### 20. 應收營業賬款及合約資產 (續)

- (b) 有關應收營業賬款之虧損撥備記錄於撥備賬中，除了本集團認為收回該款之機會很低，則會把該虧損撥備直接沖減應收營業賬款(見附註3(p)(i))。

年內虧損撥備之變化列載如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at beginning of the year	年初餘額	<b>21,236</b>	20,588
(Reversal of loss allowance)/net loss allowance on the trade receivables	應收營業賬款之(虧損撥備撥回)/虧損撥備淨額	<b>(3,930)</b>	1,859
Written off	沖銷	-	(1,211)
Reversal of written off	沖銷撥回	<b>22</b>	-
Balance at end of the year	年末餘額	<b>17,328</b>	21,236

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. TRADE RECEIVABLES AND CONTRACT ASSETS (Continued)

- (c) The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical loss rates as adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

### 20. 應收營業賬款及合約資產(續)

- (c) 本集團採用《香港財務報告準則》第9號簡化法計量預期信用損失，就所有應收營業賬款使用全期預期損失撥備。為計量預期信用損失，應收營業賬款根據共同信用風險特色及逾期日數分組。預期損失比率以過往損失比率為基準，該比率已調整以反映影響客戶償還應收款項能力的有關宏觀經濟因素的目前及前瞻性資料。

		Weighted average expected credit loss rate 加權平均全期預期信用損失比率	Gross carrying amount 賬面總值 HK\$'000 千港元	Lifetime expected credit loss 全期預期信用損失 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>				
Not yet due	未逾期	0%	33,029	(62)	32,967
1 to 30 days past due	逾期1至30日	0%	18,606	(87)	18,519
31 to 60 days past due	逾期31至60日	1%	10,949	(96)	10,853
61 to 90 days past due	逾期61至90日	2%	6,967	(148)	6,819
Over 90 days past due	逾期多於90日	58%	29,255	(16,935)	12,320
			<b>98,806</b>	<b>(17,328)</b>	<b>81,478</b>
At 31 December 2020	於二零二零年十二月三十一日				
Not yet due	未逾期	0%	38,832	(115)	38,717
1 to 30 days past due	逾期1至30日	2%	16,767	(368)	16,399
31 to 60 days past due	逾期31至60日	3%	11,062	(386)	10,676
61 to 90 days past due	逾期61至90日	7%	4,390	(315)	4,075
Over 90 days past due	逾期多於90日	73%	27,484	(20,052)	7,432
			98,535	(21,236)	77,299

- (d) The lifetime expected loss allowance for contract assets is not material.

- (d) 合約資產的全期預期信用損失並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### (a) Classification of financial assets at FVTPL

Financial assets measured at FVTPL include the following:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current asset</b>	<b>流動資產</b>		
— Listed debt securities	— 上市債務證券	8,731	—
— Redemption option of long-term convertible bonds	— 長期可換股債券之贖回選擇權	87,005	—
		<b>95,736</b>	—

#### (b) Amounts recognised in profit or loss

During the year, the following items were recognised in profit or loss:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net fair value gains on financial assets at FVTPL	按公允價值計入損益的金融資產之公允價值收益淨額	1,602	—
Loss on redemption of financial assets at FVTPL	贖回按公允價值計入損益的金融資產之虧損	(70)	—
Gain on disposal of financial assets at FVTPL	出售按公允價值計入損益的金融資產之收益	—	293

#### (c) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in Note 5(e). For information about the methods and assumptions used in determining fair value refer to Note 5(g).

### 21. 按公允價值計入損益的金融資產

#### (a) 按公允價值計入損益的金融資產的分類

按公允價值計入損益的金融資產包括以下各項：

#### (b) 於損益確認之金額

年內下列項目已於損益內確認：

#### (c) 所面對風險及公允價值計量

有關本集團所面對價格風險的資料載於附註5(e)。有關釐定公允價值之方法及所用假設載於附註5(g)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22. CASH AND BANK BALANCES

Cash and cash equivalents comprise:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank deposits and cash in the consolidated statement of financial position	綜合財務狀況表之銀行存款及現金	<b>80,712</b>	167,973
Less: restricted bank balances*	減：受限制銀行結餘*	<b>(10,550)</b>	(10,550)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表之現金及現金等價物	<b>70,162</b>	157,423

\* The restricted bank balances represent deposits made by the Group to secure certain banking facilities granted to the Group.

### 22. 現金及銀行結餘

現金及現金等價物包括：

\* 受限制銀行結餘指本集團之押金，藉以為本集團的若干銀行融資提供擔保。

### 23. TRADE AND OTHER PAYABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	應付營業賬款	<b>57,613</b>	69,126
Accrued expenses	預提費用	<b>213,988</b>	214,932
Other payables	其他應付款	<b>39,184</b>	31,387
Contract liabilities (receipts in advance)	合約負債(預收賬款)	<b>72,531</b>	82,443
Customers' deposits	客戶按金	<b>42,682</b>	49,622
		<b>425,998</b>	447,510

As at 31 December 2021, contract liabilities of approximately HK\$72,531,000 (2020: HK\$82,443,000) will be recognised as revenue in the next reporting period. Revenue recognised during the year ended 31 December 2021 that was included in the contract liabilities balance at the beginning of the period amounted to approximately HK\$82,443,000 (2020: HK\$84,568,000).

### 23. 應付營業賬款及其他應付款

於二零二一年十二月三十一日，合約負債約72,531,000港元(二零二零年：82,443,000港元)將於下一報告期間確認為收入。截至二零二一年十二月三十一日止年度，計入期初合約負債結餘的已確認收入約82,443,000港元(二零二零年：84,568,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23. TRADE AND OTHER PAYABLES (Continued)

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 30 days	0 至 30 日	<b>8,694</b>	7,209
31 to 60 days	31 至 60 日	<b>10,266</b>	16,605
61 to 90 days	61 至 90 日	<b>8,633</b>	6,697
Over 90 days	超過 90 日	<b>30,020</b>	38,615
		<b>57,613</b>	69,126

### 23. 應付營業賬款及其他應付款(續)

應付營業賬款之賬齡按發票日分析列載如下：

### 24. INTEREST-BEARING BORROWINGS

(a) The analysis of the carrying amount of interest-bearing borrowings is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 year or on demand	1 年內或按要求還款		
Bank loan	銀行貸款	<b>295,000</b>	295,000

### 24. 帶息貸款

(a) 帶息貸款的賬面值之分析如下：

(b) The carrying amount of interest-bearing borrowings denominated in Hong Kong dollar as at 31 December 2021 was HK\$295,000,000 (2020: HK\$295,000,000), which is unsecured, carries interest at variable rates and repayable on demand.

(b) 於二零二一年十二月三十一日，以港元計值的帶息貸款的賬面值為295,000,000港元（二零二零年：295,000,000港元），為無抵押及按浮動利率計息，並須按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25. CONVERTIBLE BONDS

#### (a) 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 (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 Shares 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.

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 31 December 2021, the carrying amount of liability component of the 2019 LCS is approximately HK\$386,387,000 (2020: HK\$368,881,000).

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

### 25. 可換股債券

#### (a) 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股新股份。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。

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%。於二零二一年十二月三十一日，二零一九年長期可換股證券的負債部分的賬面值約386,387,000港元（二零二零年：368,881,000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 Consolidated Financial Statements

## 綜合財務報表附註

### 25. CONVERTIBLE BONDS (Continued)

#### (b) 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 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 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.

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 31 December 2021, the carrying amount of liability component and redemption option of the 2021 LCS is approximately HK\$135,542,000 (2020: Nil) and approximately HK\$87,005,000 (2020: Nil) respectively.

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

### 25. 可換股債券(續)

#### (b) 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股新股份，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贖回全部或部分二零二一年長期可換股證券。

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計量的金融資產。負債部分的實際年利率為6.88%。於二零二一年十二月三十一日，二零二一年長期可換股證券的負債部分及贖回選擇權的賬面值分別約135,542,000港元(二零二零年：無)及約87,005,000港元(二零二零年：無)。

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 Consolidated Financial Statements

## 綜合財務報表附註

### 26. CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

### 26. 資本、儲備及股息

#### (a) 權益成份變動

本集團的綜合權益成份於年初及年終結餘之對賬已列明在綜合權益變動表。本公司的權益成份於年初及年結的變動詳情如下：

		Capital and Reserves 資本及儲備					Total equity
		Share capital	Accumulated losses	Share option reserve	Equity component of convertible bonds	Total equity	
Company	本公司	股本	累計虧損	購股權儲備	可換股債券權益部分	總權益	
		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	
<b>Balance at 1 January 2020</b>	於二零二零年一月一日之結餘	7,928,975	(6,665,683)	18,881	224,281	1,506,454	
<b>Changes in equity for 2020:</b>	二零二零年的權益變動：						
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	(322,043)	-	-	(322,043)	
Transfer of reserve upon lapse of share option	購股權失效時轉撥儲備	-	1,413	(1,413)	-	-	
<b>Balance at 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及二零二一年一月一日之結餘	<b>7,928,975</b>	<b>(6,986,313)</b>	<b>17,468</b>	<b>224,281</b>	<b>1,184,411</b>	
<b>Changes in equity for 2021:</b>	二零二一年的權益變動：						
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	(343,076)	-	-	(343,076)	
Issue of convertible bonds	發行可換股債券	-	-	-	145,809	145,809	
Transactions costs incurred in respect of convertible bonds	可換股債券產生的交易成本	-	-	-	(1,199)	(1,199)	
<b>Balance at 31 December 2021</b>	於二零二一年十二月三十一日之結餘	<b>7,928,975</b>	<b>(7,329,389)</b>	<b>17,468</b>	<b>368,891</b>	<b>985,945</b>	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (b) Dividends

The board of the Directors (the "Board") does not recommend the payment of any dividend for the year ended 31 December 2021 (2020: HK\$Nil).

#### (c) Share capital

##### (i) Issued share capital

		2021 二零二一年		2020 二零二零年	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		股份數目	千港元	股份數目	千港元
Ordinary shares, issued and fully paid:	已發行及繳足之普通股：				
At 1 January	於一月一日	<b>7,134,623,520</b>	<b>7,928,975</b>	7,134,623,520	7,928,975
At 31 December	於十二月三十一日	<b>7,134,623,520</b>	<b>7,928,975</b>	7,134,623,520	7,928,975

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holders of ordinary shares of the Company are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Company. All ordinary shares of the Company rank equally with regard to the Company's residual assets.

### 26. 資本、儲備及股息(續)

#### (b) 股息

董事會(「董事會」)不建議就截至二零二一年十二月三十一日止年度派發任何股息(二零二零年：零港元)。

#### (c) 股本

##### (i) 已發行股本

根據香港《公司條例》第135條，本公司的普通股並無面值。

本公司普通股持有人均享有獲得本公司不時所宣派股息及於股東大會上每股投一票的權利。全部本公司普通股於本公司的剩餘資產上為平等。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (c) Share capital (Continued)

##### (ii) Share option scheme

The Share Option Scheme was adopted by the Company on 24 May 2018 which will be valid and effective for a period of 10 years from the date of adoption.

On 15 June 2018, Share Options carrying the rights to subscribe for a total of 279,200,000 Shares were granted to certain eligible persons under the Share Option Scheme at an exercise price of HK\$0.210 per Share.

The fair value of the Share Options granted at the date of grant, 15 June 2018, was estimated at approximately HK\$20,771,000. The fair value is determined by Binomial model using inputs, including share price of HK\$0.15 per Share, exercise price of HK\$0.21 per Share, volatility of 66%, risk-free rate of 2.25% and dividend yield of 0%.

As a result of the Rights Issue (as defined thereafter), the number of Shares issuable and the exercise price per Share payable upon exercise of the outstanding Share Options granted under the Share Option Scheme were adjusted from 279,200,000 to 287,240,960 and from HK\$0.210 to HK\$0.204 respectively.

No Share Option was exercised during the years ended 31 December 2021 and 2020. No Share Options carrying the rights to subscribe Shares were lapsed during the year ended 31 December 2021 (2020: 19,547,200 Shares). As at 31 December 2021, there were outstanding exercisable Share Options carrying the rights to subscribe 241,562,240 Shares (2020: 241,562,240 Shares).

### 26. 資本、儲備及股息(續)

#### (c) 股本(續)

##### (ii) 購股權計劃

本公司於二零一八年五月二十四日採納購股權計劃，該計劃將從採納日期起計10年期內有效。

於二零一八年六月十五日，根據購股權計劃，附帶權利認購合共279,200,000股股份之購股權已按行使價每股股份0.210港元授予若干合資格人士。

於授出日期二零一八年六月十五日授出之購股權公允價值估計約20,771,000港元。公允價值乃透過二項式模型使用輸入數據(包括股價每股股份0.15港元、行使價每股股份0.21港元、波動比率66%、無風險利率2.25%及股息率0%)釐定。

由於供股(定義見下文)，行使根據購股權計劃授出的尚未行使購股權後可予發行的股份數目及應付每股行使價分別由279,200,000股調整至287,240,960股，及由0.210港元調整至0.204港元。

截至二零二一年及二零二零年十二月三十一日止年度，概無購股權已獲行使。截至二零二一年十二月三十一日止年度，概無附帶權利認購股份(二零二零年：19,547,200股股份)的購股權已失效。於二零二一年十二月三十一日，有尚未行使之可予行使附帶權利認購241,562,240股股份(二零二零年：241,562,240股股份)的購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (c) Share capital (Continued)

##### (iii) Rights issue

On 25 January 2019, the Company announced a fund raising proposal comprising a rights issue on the basis of three (3) new ordinary Shares of the Company (the "Rights Shares") for every four (4) existing Shares then held at the subscription price of HK\$0.1 per Rights Share (the "Rights Issue"). On 4 June 2019, the Company completed the Rights Issue of 928,603,364 Shares for gross proceeds of approximately HK\$92,860,000 (net proceeds of approximately HK\$84,503,000).

#### (d) Nature and purpose of reserves

##### (i) Capital reserve

The capital reserve is non-distributable. In 2004, the issued share capital of a subsidiary under the Group was reduced ("Capital Reduction") and the credit arising from the Capital Reduction was applied to eliminate the accumulated losses standing in the statement of profit or loss of that subsidiary as at 30 September 2004. An undertaking was given to the Court by the subsidiary in connection with the Capital Reduction (the "Undertaking"). Pursuant to the Undertaking, any future recoveries or reversals of provisions and depreciation made by the subsidiary in respect of certain assets ("relevant assets") held by the subsidiary as at 30 September 2004 to the extent that such recoveries exceed the written down amounts of the relevant assets, up to an aggregate amount of HK\$1,958,524,266 (the "Limit"), will be credited to a capital reserve. While any debt or liability of, or claim against, the subsidiary at the date of the Capital Reduction remains outstanding and the person entitled to the benefit thereof has not agreed, the capital reserve shall not be treated as realised profits.

### 26. 資本、儲備及股息(續)

#### (c) 股本(續)

##### (iii) 供股

於二零一九年一月二十五日，本公司宣佈集資建議，包括基準為按當時每持有四(4)股現有股份獲發三(3)股本公司新普通股(「供股股份」)的供股，認購價為每股供股股份0.1港元(「供股」)。於二零一九年六月四日，本公司完成發行928,603,364股股份之供股，所得款項總額約92,860,000港元(所得款項淨額約84,503,000港元)。

#### (d) 儲備之性質及目的

##### (i) 資本儲備

資本儲備乃不可供分派。於二零零四年，本集團旗下一附屬公司減持其已發行股本(「資本減持」)。資本減持事項乃用作抵銷該附屬公司於二零零四年九月三十日在損益表內的累計虧損。該附屬公司曾就資本減持一事向法院作出承擔(「承擔」)。按照承擔，任何日後回收或回撥金額及折舊涉及該附屬公司於二零零四年九月三十日持有的若干資產之撥備(「相關資產」)，如若超過相關資產經撇減後之賬面值，須以不多於1,958,524,266港元(「限額」)的累計數額計入資本儲備內。若該附屬公司仍未償還於資本減持日之債務、負債或索賠，及索償人未有同意放棄就此索賠獲得金額的權利，則此資本儲備不能視作已變現利潤。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (i) Capital reserve (Continued)

The Limit may be reduced by the amount of any increase in the issued share capital of the subsidiary or upon a capitalisation of distributable reserves. The Limit may also be reduced after the disposal or other realisation of the relevant assets by the amount of the charge to provision or depreciation made in relation to such asset as at 30 September 2004 less reversal as a result of such disposal or realisation. In the event that the amount standing to the credit of the capital reserve exceeds the Limit, the subsidiary shall be at liberty to transfer the amount of any such excess to the general reserves of the subsidiary, which shall become available for distribution. As at 31 December 2021, the Limit of the capital reserve, as reduced by HK\$2,078,387 (2020: HK\$3,629,041) related to recoveries and reversals of provisions of the relevant assets, was HK\$756,073,466 (2020: HK\$758,151,853), and the amount standing to the credit of the capital reserve was HK\$13,984,483 (2020: HK\$13,984,483).

##### (ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3(n).

#### (e) Distributability of reserves

At 31 December 2021, the aggregate amount of reserves of the Company available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the Hong Kong Companies Ordinance, was HK\$Nil (2020: HK\$Nil).

### 26. 資本、儲備及股息(續)

#### (d) 儲備之性質及目的(續)

##### (i) 資本儲備(續)

限額可按附屬公司已發行股本的任何增加或於可供分派儲備撥充資本時扣減。限額亦可就出售或其他變現相關資產而減少，減少的金額為該資產於二零零四年九月三十日已計提之撥備或折舊減去因出售或變現資產之金額。若計入資本儲備之金額超出限額，該附屬公司有權將超出的數額轉撥至其一般儲備以供派發。於二零二一年十二月三十一日，資本儲備之限額於扣減相關資產之回收及撥備回撥額後減少2,078,387港元(二零二零年：3,629,041港元)至756,073,466港元(二零二零年：758,151,853港元)，而計入資本儲備之金額則為13,984,483港元(二零二零年：13,984,483港元)。

##### (ii) 外匯儲備

外匯儲備包括所有由換算海外業務財務報表產生之外匯兌換差額。此儲備已根據列載於附註3(n)的會計政策處理。

#### (e) 可供分派儲備

於二零二一年十二月三十一日，按香港《公司條例》之第6部分的規定計算，本公司可供分派予本公司權益股東之儲備總額為零港元(二零二零年：零港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### (a) Current taxation in the consolidated statement of financial position represents:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The People's Republic of China taxation 中華人民共和國稅項	81	68

#### (b) Deferred tax assets and liabilities recognised:

The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position of the Group and the movements during the year are as follows:

Deferred tax arising from	遞延稅項的來源：	Depreciation allowances in excess of the related depreciation 超出相關會計折舊之折舊免稅額 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2020 (Credited)/charged to the consolidated statement of profit or loss (Note 9(a))	於二零二零年一月一日 於綜合損益表中(計入)/ 扣除(附註9(a))	54,741	(355,266)	(300,525)
		(4,747)	4,747	-
At 31 December 2020	於二零二零年十二月三十一日	49,994	(350,519)	(300,525)
At 1 January 2021 (Credited)/charged to the consolidated statement of profit or loss (Note 9(a))	於二零二一年一月一日 於綜合損益表中(計入)/ 扣除(附註9(a))	<b>49,994</b>	<b>(350,519)</b>	<b>(300,525)</b>
		<b>(3,125)</b>	<b>14,149</b>	<b>11,024</b>
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	<b>46,869</b>	<b>(336,370)</b>	<b>(289,501)</b>

### 27. 綜合財務狀況表內之入息稅項

#### (a) 綜合財務狀況表內之當期稅項包括：

#### (b) 已確認的遞延稅項資產及負債：

年內於本集團綜合財務狀況表確認的遞延稅項負債/(資產)的組成部分及其變動如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

#### (b) Deferred tax assets and liabilities recognised: (Continued)

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	<b>(289,501)</b>	(300,525)

#### (c) Deferred tax assets not recognised:

The Group has not recognised deferred tax assets in respect of unused tax losses amounting to approximately HK\$4,604,097,000 (2020: HK\$4,275,651,000) and deductible temporary differences of approximately HK\$23,447,000 (2020: HK\$21,691,000) due to the uncertainty in utilising the unused tax losses in the relevant entities. These unused tax losses have no expiry date.

### 27. 綜合財務狀況表內之入息稅項(續)

#### (b) 已確認的遞延稅項資產及負債：(續)

#### (c) 尚未確認的遞延稅項資產：

本集團並未就未使用稅務虧損約4,604,097,000港元(二零二零年：4,275,651,000港元)及可扣減暫時性差額約23,447,000港元(二零二零年：21,691,000港元)確認遞延稅項資產，原因為使用相關實體的未使用稅務虧損含有不確定性。該等未使用稅務虧損並無到期日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The reconciliation of liabilities arising from financing activities is as follows:

### 28. 融資活動所產生負債之對賬

融資活動所產生負債之對賬如下：

		Convertible bonds 可換股債券 HK\$'000 千港元	Leases 租賃 HK\$'000 千港元	Interest-bearing borrowings 帶息貸款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	352,587	114,879	345,000	812,466
Changes from cash flows	現金流變動				
Repayment of interest-bearing borrowings	償還帶息貸款	-	-	(50,000)	(50,000)
Principal elements of lease payments	租賃付款本金部分	-	(30,391)	-	(30,391)
Other changes	其他變動				
Interest expenses	利息支出	16,294	-	-	16,294
Inception of leases	訂立租賃	-	25,697	-	25,697
Lease modification	租賃修訂	-	(599)	-	(599)
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及二零二一年一月一日</b>	<b>368,881</b>	<b>109,586</b>	<b>295,000</b>	<b>773,467</b>
Changes from cash flows	現金流變動				
Proceeds from issue of convertible bonds	發行可換股債券所得款項	200,000	-	-	200,000
Transaction costs upon issue of convertible bonds	發行可換股債券後的交易成本	(1,645)	-	-	(1,645)
Principal elements of lease payments	租賃付款本金部分	-	(37,376)	-	(37,376)
Other changes	其他變動				
Interest expenses	利息支出	21,242	-	-	21,242
Inception of leases	訂立租賃	-	5,669	-	5,669
Equity component of convertible bonds	可換股債券權益部分	(144,610)	-	-	(144,610)
Inception of redemption option of long-term convertible bonds	訂立長期可換股債券的贖回選擇權	78,061	-	-	78,061
Lease modification	租賃修訂	-	(2,757)	-	(2,757)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>521,929</b>	<b>75,122</b>	<b>295,000</b>	<b>892,051</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. COMMITMENTS

- (a) Capital commitments outstanding as at 31 December 2021 were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	<b>5,335</b>	1,003
Programming library	備用節目		
— Contracted but not provided for	— 已訂約但尚未計提	<b>16,214</b>	10,884
		<b>21,549</b>	11,887

- (b) At 31 December 2021, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
— Within 1 year	— 1年內	<b>1,642</b>	1,323
— After 1 year but within 5 years	— 1年後而在5年內	<b>182</b>	909
		<b>1,824</b>	2,232

The operating lease commitment as at 31 December 2021 represents the total future minimum lease payments under non-cancellable short-term leases and low-value leases which are not included in lease liabilities.

### 29. 承擔

- (a) 於二零二一年十二月三十一日，未提撥準備之資本承擔如下：

- (b) 於二零二一年十二月三十一日，不可撤銷經營租賃項下之未來最低租賃付款總額須按以下期限支付：

於二零二一年十二月三十一日之經營租賃承擔包括不可撤銷短期租賃項下之未來最低租賃付款總額及未計入租賃負債之低價值租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. COMMITMENTS (Continued)

#### (c) Future operating lease income

The total future minimum lease payments receivable in respect of decoders under non-cancellable operating leases are as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 year	1年內 <b>3,973</b>	2,245

#### (d) Funding commitment under television broadcasting licences are as follows:

- (i) Upon acceptance of the renewal of the domestic pay television programme service licence of HKC on 29 May 2017 for the period of 12 years from 1 June 2017 to 31 May 2029, HKC has become subject to a commitment of a 6-year investment plan of HK\$3,447 million from 2017 to 2023, comprising HK\$251 million of capital investment and HK\$3,196 million of programming investment in content including in-house channels containing self-produced and/or acquired programmes as well as in acquired channels.
- (ii) In accordance with the terms of the domestic free television programme service licence issued to FTL (the "Free TV Licence"), FTL should implement the investment plan for the period from 31 May 2016 to 30 May 2022 amounting to approximately HK\$1,176 million.

### 29. 承擔(續)

#### (c) 日後經營租賃收入

根據不可撤銷經營租賃就解碼器應收之未來最低租賃付款總額如下：

#### (d) 電視廣播牌照之資金承擔如下：

- (i) 於二零一七年五月二十九日批准重續有線電視的本地付費電視節目服務牌照(由二零一七年六月一日至二零二九年五月三十一日為期12年)後，有線電視須承擔由二零一七年至二零二三年為期6年規模達3,447,000,000港元的投資計劃，包括資本投資251,000,000港元及節目投資3,196,000,000港元(包括內部頻道(包括自製及/或外購節目)及外購頻道等內容)。
- (ii) 根據簽發予奇妙電視的本地免費電視節目服務牌照(「免費電視牌照」)之條款，奇妙電視須於二零一六年五月三十一日至二零二二年五月三十日期間實行金額約1,176,000,000港元的投資計劃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. GUARANTEES

As at 31 December 2021, a corporate guarantee had been provided by the Company to a bank of HK\$400,000,000 (2020: HK\$400,000,000) in respect of the facility of borrowing up to HK\$400,000,000 (2020: HK\$400,000,000) to a wholly-owned subsidiary of the Company, of which HK\$295,000,000 (2020: HK\$295,000,000) was utilised by the subsidiary of the Company.

As at 31 December 2021, the Group had made an arrangement with a bank to provide a performance bond to a counterparty amounting to approximately HK\$33,830,000 (2020: HK\$33,830,000), of which approximately HK\$3,830,000 (2020: 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.

### 31. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements of the Group, the Group entered into the following material related party transactions during the year ended 31 December 2021:

### 30. 擔保

於二零二一年十二月三十一日，本公司就一間全資附屬公司所獲提供為數最多400,000,000港元(二零二零年：400,000,000港元)的借款信貸額向一間銀行提供公司擔保400,000,000港元(二零二零年：400,000,000港元)，本公司附屬公司已動用其中295,000,000港元(二零二零年：295,000,000港元)。

於二零二一年十二月三十一日，本集團與一間銀行安排向對手方提供一項履約保證約33,830,000港元(二零二零年：33,830,000港元)，其中約3,830,000港元(二零二零年：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。

### 31. 有關連人士之間的重大交易

除在本集團綜合財務報表其他地方所披露之交易及結餘外，本集團截至二零二一年十二月三十一日止年度內曾參與下列有關連人士之間的重大交易：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finance costs paid to Forever Top	已付予永升之融資費用	<b>14,371</b>	11,360
Hardware maintenance paid to a company wholly owned by a director	已付予由董事全資擁有之公司之硬件維護費用	<b>1,680</b>	1,680
Rentals and related management fees on properties paid to a related company	已付予有關連公司之物業租金及相關管理費	<b>963</b>	1,467

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

#### Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's Directors as disclosed in Note 10 and other members of key management of the Group, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term employee benefits	短期員工福利	<b>4,107</b>	4,056
Post-employment benefits	離職後福利	<b>176</b>	300
		<b>4,283</b>	4,356

### 31. 有關連人士之間的重大交易 (續)

#### 主要管理人員之酬金

主要管理人員之酬金(包括已付予附註10所披露本公司董事及本集團主要管理人員之其他成員之款項)列載如下:



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. COMPANY LEVEL STATEMENT OF FINANCIAL POSITION 32. 公司財務狀況表

			2021 二零二一年	2020 二零二零年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		17	-
Investments in subsidiaries	於附屬公司之投資	18(a)	3,000	3,000
Amounts due from subsidiaries	應收附屬公司賬款		2,104,543	2,160,317
			<b>2,107,560</b>	2,163,317
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other receivables	預付賬款及其他應收款		1,363	1,297
Loan to a subsidiary	向附屬公司貸款		16,375	-
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		87,005	-
Restricted bank balances	受限制銀行結餘		3,830	3,830
Cash and bank balances	現金及銀行結餘		27,825	84,772
			<b>136,398</b>	89,899
<b>Total assets</b>	<b>總資產</b>		<b>2,243,958</b>	2,253,216
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26(c)	7,928,975	7,928,975
Reserves	儲備	26(a)	(6,943,030)	(6,744,564)
			<b>985,945</b>	1,184,411
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non current liability</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券		521,929	368,881

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. COMPANY LEVEL STATEMENT OF FINANCIAL POSITION (Continued) 32. 公司財務狀況表(續)

		2021 二零二一年	2020 二零二零年
		Note 附註	Note 附註
		HK\$'000 千港元	HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued expenses and other payables	預提費用及其他應付款	<b>3,541</b>	2,607
Amounts due to subsidiaries	應付附屬公司賬款	<b>732,543</b>	697,317
		<b>736,084</b>	699,924
<b>Total liabilities</b>	<b>總負債</b>	<b>1,258,013</b>	1,068,805
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>2,243,958</b>	2,253,216

Approved and authorised for issue by the Board of Directors on 31 March 2022.

經董事會於二零二二年三月三十一日通過及獲授權公佈。

**Dr. CHENG Kar-Shun, Henry**  
鄭家純博士  
Director  
董事

**Mr. TSANG On Yip, Patrick**  
曾安業先生  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33. EVENTS AFTER THE REPORTING PERIOD

On 21 January 2022, HKC (a wholly-owned subsidiary of the Company), as the borrower, entered into a loan agreement with the Celestial Pioneer Limited (a company holding 72.0% of the total number of issued shares of Forever Top) as the lender, pursuant to which, the borrower obtained an unsecured loan with a principal amount of HK\$70 million for a term of 3 years from the date of the loan agreement, with an interest rate of 2.5% per annum.

### 33. 報告期後事項

於二零二二年一月二十一日，有線電視(本公司全資附屬公司)(作為借款人)與Celestial Pioneer Limited(持有永升已發行股份總數72.0%的公司)(作為貸款人)訂立貸款協議，據此，借款人取得本金額為70,000,000港元的無抵押貸款，自貸款協議日期起計為期3年，年利率為2.5%。

# Five-Year Financial Summary

## 五年財務摘要

(Expressed in HK\$ million)  
(以百萬港元列示)

		2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
<b>Results</b>	<b>業績</b>					
Revenue	收入	1,258	1,163	1,161	1,069	<b>989</b>
Operating expenses	經營費用	(1,702)	(1,652)	(1,525)	(1,303)	<b>(1,298)</b>
Loss from operations	經營虧損	(444)	(489)	(364)	(234)	<b>(309)</b>
Interest income	利息收入	1	2	5	–	<b>1</b>
Finance costs	融資費用	(9)	(10)	(38)	(41)	<b>(46)</b>
Non-operating income, net	非經營收入淨額	86	42	–	–	<b>2</b>
Loss before taxation	除稅前虧損	(366)	(455)	(397)	(275)	<b>(352)</b>
Income tax	入息稅項	3	(1)	–	(1)	<b>(11)</b>
Loss for the year	年內虧損	(363)	(456)	(397)	(276)	<b>(363)</b>
Attributable to: Equity shareholders of the Company	應佔： 本公司權益股東	(363)	(456)	(397)	(276)	<b>(363)</b>
Loss from operations	經營虧損	(444)	(489)	(364)	(234)	<b>(309)</b>
Depreciation <sup>(Note 1)</sup>	折舊 <sup>(附註1)</sup>	205	196	226	220	<b>215</b>
Amortisation of other intangible assets	其他無形資產攤銷	–	–	2	4	<b>4</b>
Loss from operations before depreciation and amortisation of other intangible assets <sup>(Note 2)</sup>	未扣除折舊及其他 無形資產攤銷前之 經營虧損 <sup>(附註2)</sup>	(239)	(293)	(136)	(10)	<b>(90)</b>

# Five-Year Financial Summary

## 五年財務摘要

(Expressed in HK\$ million)  
(以百萬港元列示)

		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	1,384	1,335	1,350	1,237	<b>1,135</b>
Current assets	流動資產	681	343	529	371	<b>351</b>
Total assets	總資產	2,065	1,678	1,879	1,608	<b>1,486</b>
Share capital	股本	7,844	7,844	7,929	7,929	<b>7,929</b>
Reserves	儲備	(6,714)	(7,120)	(7,289)	(7,564)	<b>(7,783)</b>
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	1,130	724	640	365	<b>146</b>
Total liabilities	總負債	935	954	1,239	1,243	<b>1,340</b>
Total liabilities and equity	總負債及權益	2,065	1,678	1,879	1,608	<b>1,486</b>

Notes:

- The Group has adopted HKFRS 16 "Leases" from 1 January 2019 retrospectively but has not restated comparatives for the previous reporting period, as permitted under the specific transitional provisions in the standard. Depreciation of right-of-use assets recognised during the years ended 31 December 2021 and 31 December 2020 were approximately HK\$41.0 million and HK\$37.2 million, respectively.
- The Group presents the loss from operations before depreciation and amortisation of other intangible assets, a non-HKFRS financial measure, which is a supplemental information in relation to the operating performance of the Group to enable the stakeholders to evaluate and compare the performance across the same industry.

附註：

- 本集團自二零一九年一月一日起追溯應用《香港財務報告準則》第16號「租賃」，但根據該準則的特定過渡條款所允許，並無重列上一報告期間的比較數字。截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度確認的使用權資產折舊分別約41,000,000港元及37,200,000港元。
- 本集團呈列未扣除折舊及其他無形資產攤銷前的經營虧損，其為非香港財務報告準則財務計量，乃有關本集團經營業績的補充資料，可讓持份者評估及比較同一行業的表現。



有線寬頻 i-CABLE