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i-CABLE COMMUNICATIONS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1097)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors of the Company that based on the preliminary assessment of the latest unaudited management accounts of the Group and the information currently available, the loss of the Group for the year ended 31 December 2022 is expected to increase by approximately 140% to 150%, as compared to the loss of the Group of approximately HK\$363.7 million for the year ended 31 December 2021.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by i-CABLE Communications Limited (the “**Company**”, together with its subsidiaries and consolidated structured entities, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that based on the preliminary assessment of the latest unaudited management accounts of the Group and the information currently available, the loss of the Group for the year ended 31 December 2022 is expected to increase by approximately 140% to 150%, as compared to the loss of the Group of approximately HK\$363.7 million for the year ended 31 December 2021.

The expected increase in the loss of the Group for the year ended 31 December 2022 was mainly attributable to, among other things, (i) the non-cash write down of deferred tax assets and the recognition of non-cash impairment losses on certain non-current assets for the year ended 31 December 2022, which were primarily due to the termination of the domestic pay television programme service licence of Hong Kong Cable Television Limited, an indirect wholly-owned subsidiary of the Company, with effect from 1 June 2023; (ii) the decrease in revenue, in particular, from the media segment, which was mainly due to the keen competition in the market; and (iii) the recognition of fair value losses on financial assets at fair value through profit or loss for the year ended 31 December 2022, as compared to the net fair value gains on financial assets at fair value through profit or loss recognised for the year ended 31 December 2021.

The information contained in this announcement can only be treated as a preliminary assessment by the Board based on the latest unaudited management accounts of the Group and the information currently available, which are subject to finalisation and other potential adjustments (if any), and is not based on any figures nor information that has been audited, confirmed or reviewed by the auditor of the Company. Shareholders and potential investors of the Company are advised to read the final results announcement of the Company for the year ended 31 December 2022, which is expected to be published on 27 March 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
i-CABLE Communications Limited
Kwok Chi Kin
Company Secretary

Hong Kong, 15 March 2023

As at the date of this announcement, the Board comprises eleven Directors, namely Dr. Cheng Kar-Shun, Henry (Chairman) and Tan Sri Dato' David Chiu (Vice-chairman) as non-executive Directors; Mr. Tsang On Yip, Patrick (Vice-chairman) and Mr. Lie Ken Jie Remy Anthony Ket Heng as executive Directors; Mr. Andrew Wah Wai Chiu, Mr. Hoong Cheong Thard and Ms. Ng Yuk Mui Jessica as non-executive Directors; and Mr. Lam Kin Fung Jeffrey, Dr. Hu Shao Ming Herman, Mr. Luk Koon Hoo, Roger and Mr. Tang Sing Ming Sherman as independent non-executive Directors.