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ASIA TELEVISION HOLDINGS LIMITED

亞洲電視控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code: 707)

(股份代號：707)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度之
全年業績公佈

The board of directors (the “Directors” and the “Board”, respectively) of Asia Television Holdings Limited (the “Company”) is pleased to present the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2023, together with the comparative figures for the corresponding year in 2022.

亞洲電視控股有限公司(「本公司」)之董事會(分別為「董事」及「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零二三年十二月三十一日止年度之經審核綜合業績，連同二零二二年同期之比較數字。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Turnover	營業額	3	105,309	77,090
Cost of sales	銷售成本		(127,840)	(102,696)
Gross loss	毛損		(22,531)	(25,606)
Other gains, net	其他收益淨額		840	756
Gain/(loss) on disposal of a subsidiary	出售一間附屬公司之收益/(虧損)	14(a), (b)	21,760	(8,150)
Gain on de-consolidation of a subsidiary	終止合併入賬一間附屬公司之收益	14(c)	–	35,150
Net gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之收益/(虧損)淨額	5	4,751	(21,456)
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損		(3,493)	(7,170)
Impairment loss on right-of-use assets	使用權資產之減值虧損	9	(15,635)	(31,910)
Impairment loss on intangible assets	無形資產之減值虧損		(8,251)	(25,897)
Impairment loss on interest in an associate	於聯營公司權益之減值虧損		(2,332)	–
Share of loss of an associate	分佔聯營公司虧損		(4,874)	(732)
Net impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損淨值		(652)	(904)
Reversal of impairment loss on loan receivables, net	應收貸款之減值虧損撥回淨值		–	11,174
Distribution and selling expenses	分銷及銷售開支		(6,995)	(1,525)
Administrative and operating expenses	行政及經營開支		(57,743)	(67,483)
Finance costs	融資成本	4	(70,846)	(77,186)
Loss before taxation	除稅前虧損	5	(166,001)	(220,939)
Income tax credit	所得稅抵免	6	1,377	6,674
Loss for the year	本年度虧損		(164,624)	(214,265)
Other comprehensive (expenses)/income	其他全面(開支)/收益			
<i>Items that will be reclassified subsequently to profit or loss:</i>	<i>將於其後重新分類至損益之項目：</i>			
– exchange differences arising on translation	– 換算產生之匯兌差額		(11,197)	(37,188)
– exchange reserve released upon disposal of a subsidiary	– 出售附屬公司時解除匯兌儲備	14(b)	–	372
– exchange reserve released upon de-consolidation of a subsidiary	– 終止合併入賬一間附屬公司時解除匯兌儲備	14(c)	–	4,071
Total comprehensive expense for the year, net of income tax	本年度全面開支總額(扣除所得稅)		(175,821)	(247,010)

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Note 附註		
Loss for the year attributable to:	以下應佔本年度虧損：			
Owners of the Company	本公司擁有人		(132,383)	(184,415)
Non-controlling interests	非控股權益		(32,241)	(29,850)
			(164,624)	(214,265)
Total comprehensive expense for the year attributable to:	以下應佔本年度全面開支總額：			
Owners of the Company	本公司擁有人		(139,539)	(198,980)
Non-controlling interests	非控股權益		(36,282)	(48,030)
			(175,821)	(247,010)
			2023 二零二三年 RMB cents 人民幣分	2022 二零二二年 RMB cents 人民幣分 (restated) (經重列)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
– Basic and diluted	– 基本及攤薄	7	(12.12)	(18.1)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

		2023	2022
	Notes	二零二三年	二零二二年
	附註	RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	4,489	12,082
Investment properties	投資物業	920	1,141
Right-of-use assets	使用權資產	9	6,688
Intangible assets	無形資產	3,449	21,636
Interest in an associate	於聯營公司之權益	10	7,108
		22,654	71,427
Current assets	流動資產		
Inventories	存貨	37,970	48,749
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	11	38,387
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	12	14,008
Bank balances and cash	銀行結餘及現金	13,918	3,554
		104,283	102,436
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付賬款	13	449,830
Contract liabilities	合約負債	6,810	6,398
Bond payables	應付債券	75,808	69,621
Taxation payables	應付稅項	4,120	4,137
Lease liabilities	租賃負債	177	120
Loans from other financial institutions	來自其他金融機構之貸款	178,618	175,684
Other borrowings	其他借貸	99,415	52,342
Convertible bonds	可換股債券	15	–
		814,778	686,573
Net current liabilities	流動負債淨額	(710,495)	(584,137)
Total assets less current liabilities	總資產減流動負債	(687,841)	(512,710)

			2023	2022
		Notes	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		513	274
Other borrowings	其他借貸		1,550	5,047
Deferred tax liabilities	遞延稅項負債		799	2,195
			2,862	7,516
Net liabilities	負債淨值		(690,703)	(520,226)
Capital and reserve	資本及儲備			
Share capital	股本	16	956,689	956,689
Reserves	儲備		(1,346,849)	(1,207,310)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(390,160)	(250,621)
Non-controlling interests	非控股權益		(300,543)	(269,605)
Capital deficiency	資本虧絀		(690,703)	(520,226)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

1. GENERAL INFORMATION

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

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

Basis of preparation

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

The Group's recorded a net loss of approximately RMB164,624,000 for the year ended 31 December 2023 and as at 31 December 2023, the Group was in net liabilities position of approximately RMB690,703,000 and its current liabilities exceeded the current assets by approximately RMB710,495,000.

The Group also has defaulted in repayment of loans and other borrowings with outstanding amount of approximately RMB236,909,000 which were included as part of current liabilities as at 31 December 2023. These events and conditions indicate the existence of material uncertainties which may cast doubt about the Group's ability to continue as going concern.

1. 一般資料

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

綜合財務報表乃以人民幣（「人民幣」）呈列，除另有說明者外，所有價值均約整至最接近千位數。本公司董事認為，港元（「港元」）為本公司之功能貨幣，原因是本公司本身在經營、投資及融資活動方面之業務交易主要以港元計值。

編製基準

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

截至二零二三年十二月三十一日止年度，本集團錄得淨虧損約人民幣164,624,000元，而於二零二三年十二月三十一日，本集團的負債淨額約為人民幣690,703,000元，其流動負債超出流動資產約人民幣710,495,000元。

本集團亦已拖欠償還的貸款和其他借貸的尚未償還金額約為人民幣236,909,000元，已計入於二零二三年十二月三十一日之流動負債部份。此等事件和情況顯示存在重大不確定因素，可能導致對本集團持續經營的能力產生懷疑。

The directors of the Company have taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) A potential investor, has committed to provide continuing financial support to the Group to enable it to meet its financial obligations as they fall due for the foreseeable future.
- (ii) Actively negotiating with lenders to renew loans and borrowings that have fallen due;
- (iii) Implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure;
- (iv) Exploring the possibility of disposing certain non-core assets;
- (v) On 17 May 2023, the Company entered into supplemental subscription agreement with Nanotechnology Singapore Pte. Ltd. (“Nanotechnology”), an independent third party, pursuant to which Nanotechnology has conditionally agreed to subscribe for and the Company has conditionally agreed to issue convertible bonds in an aggregate principal amount of HK\$300,000,000 at conversion price of HK\$1.0 per conversion share following the effective share consolidation on 21 December 2023;
- (vi) Approaching potential investors to raise additional funding from the capital markets; and
- (vii) The directors of the Company anticipates that the Group will generate positive cash flows from its operations in the foreseeable future.

Based on the Group’s cash flow projections, taking into account of effectiveness and feasibility of the above measures covering a period of twelve months from the end of the reporting period prepared by the management, the directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group’s assets to their recoverable amounts, to provide for any further liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

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

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

本公司董事已採取以下措施，以減輕流動資金壓力，改善本集團的財務狀況：

- (i) 一名潛在投資者已承諾將持續為本集團提供財務支持，使其於可見將來能履行其將到期的財務責任。
- (ii) 積極與貸款人談判，以重續已逾期貸款及借貸；
- (iii) 實施全面的政策通過削減成本及資本支出以監測現金流量；
- (iv) 尋求出售若干非核心資產的可能性；
- (v) 於二零二三年五月十七日，本公司與獨立第三方Nanotechnology Singapore Pte. Ltd. (「Nanotechnology」) 訂立補充認購協議，據此，Nanotechnology已有條件同意認購，而本公司已有條件同意於二零二三年十二月三十一日之股份合併生效後發行可換股債券，本金總額為300,000,000港元，換股價為每股換股股份1.0港元；
- (vi) 接觸潛在投資者以從資本市場籌集額外資金；及
- (vii) 本公司董事預期本集團將於可預見未來來自其經營產生正值現金流。

基於管理層經考慮、上述措施的成效及可行性所編製本集團涵蓋報告期末起十二個月期間的現金流量預測，本公司董事認為本集團將能夠於預測期內為其業務提供資金並履行其到期之財務責任。因此，綜合財務報表乃按持續經營基準編製。

倘本集團無法持續經營，則須作出調整以將本集團資產的賬面值減記至其可收回金額，以撥付可能出現的任何未來負債及重新分類非流動資產及負債分別作為流動資產及負債。該等調整的影響尚未反映至綜合財務報表。

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

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

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

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

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

The application of the new standard and the relevant amendments have no material impact on the consolidated financial statements.

Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

2. 應用經修訂的香港財務報告準則(「香港財務報告準則」)

於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，為編製綜合財務報表，本集團首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的於二零二三年一月一日開始的本集團年度期間強制生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月的香港財務報告準則第17號之修訂)	保險合約
香港會計準則第8號之修訂	會計估計的定義
香港會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號之修訂	國際稅務改革—第二支柱示範規則
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露

應用新準則及相關修訂對綜合財務報表並無重大影響。

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂—會計政策之披露

本集團於本年度首次應用該修訂。香港會計準則第1號財務報表呈列，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料與一個實體之財務報表所載的其他資料一併考慮時，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則會計政策資料為重大。

該修訂亦澄清，會計政策資料可因相關交易的性質、其他事件或條件而屬重大，即使金額並不重大。然而，並非所有與重大交易、其他事件或條件有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則該等資料不得掩蓋重大會計政策資料。

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

The Group has subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

香港財務報告準則實務報告第2號作出重要性判斷(「實務報告」)亦經修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露以及可判斷有關會計政策的資料對其財務報表而言是否屬重大。實務報告已附加指引及實例。

應用該修訂並未對本集團的財務狀況和表現產生重大影響，但影響綜合財務報表附註3所載的本集團會計政策的披露。

根據該等修訂本所載指引，屬於標準化資料的會計政策資料或僅重複或概述香港財務報告準則規定的資料被視為非重大會計政策資料，不再於綜合財務報表附註披露，以免掩蓋綜合財務報表附註所披露的重大會計政策資料。

由於應用香港會計師公會有關廢除香港強制性公積金(「強積金」)－長期服務金(「長期服務金」)抵銷機制的會計影響的指引而產生的會計政策變動

本集團擁有於香港經營的附屬公司，其在若干情況下須向僱員支付長期服務金。同時，本集團向管理全權為各名個人股權的退休福利設立的信託所持有資產的受託人作出強制性強積金供款。僱傭條例(第57章)允許將長期服務金抵銷僱員自僱主強積金供款產生的應計退休福利。於二零二二年六月，香港特區政府頒佈了《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，其中廢除了使用僱主強制性強積金供款產生的應計福利抵銷離職補償金及長期服務金(「廢除」)。廢除將於二零二五年五月一日(「過渡日期」)正式生效。此外，根據修訂條例，緊接過渡日期(而非僱傭終止日期)前的上月工資乃用於計算有關過渡日期前僱傭期間的長期服務金比例。

於二零二三年七月，香港會計師公會頒佈了「廢除香港強積金與長期服務金抵銷機制的會計影響」，為抵銷機制的會計處理及廢除香港強積金與長期服務金抵銷機制之影響提供了指引。有鑒於此，本集團已追溯執行香港會計師公會頒佈的有關長期服務金義務的指引，以為抵銷機制及廢除的影響提供更可靠及更相關的資料。

New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”) ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

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

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

已頒佈但尚未生效的新訂及經修訂的香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的經修訂的香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則第16號之修訂	售後租回交易中的租賃負債 ²
香港會計準則第1號之修訂	將負債分類為流動或非流動(「二零二零年修訂」) ²
香港會計準則第1號之修訂	附帶契諾的非流動負債(「二零二二年修訂」) ²
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ²
香港會計準則第21號之修訂	缺乏可兌換性 ³

¹ 於待定日期或之後開始的年度期間生效。

² 於二零二四年一月一日或之後開始的年度期間生效。

³ 於二零二五年一月一日或之後開始的年度期間生效。

本公司董事預期應用所有其他經修訂香港財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

3. REVENUE AND SEGMENT INFORMATION

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

3. 收入及分類資料

本集團之收益來自以下主要產品或服務系列在一段時間及於某時間點轉移貨品及服務。此與根據香港財務報告準則第8號就各須報告分類披露之收益資料一致。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15, analysed by types of goods or services:	香港財務報告準則第15號範圍內的客戶合約收益，按貨品或服務類別進行分析：		
Sales of goods from	以下商品銷售		
– sales of finished fabrics	– 出售成品布料	8,082	9,993
– trading of fabrics and clothing	– 布料及成衣貿易	50,433	–
Subcontracting services income	分包服務收入	19,849	28,326
Advertising income	廣告收入	2,119	4,221
Shooting and broadcasting income	拍攝及放映收入	11,760	11,103
Other entertainment and media services income	其他娛樂及媒體服務收入	12,885	19,570
Brokerage and related services income	經紀及相關服務收入	–	1,279
Handling services income	處理服務收入	–	12
Sponsorship income	贊助收入	181	240
		105,309	74,744
Revenue from other sources	其他來源之收益		
Loan interest income	貸款利息收入	–	507
Margin financing interest income	保證金融資利息收入	–	1,839
		105,309	77,090

Segment reporting

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

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

Segment results, assets and liabilities

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

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

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

分類報告

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

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

分類業績、資產及負債

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

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

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

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

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

		Processing, printing and sales of finished fabrics – PRC 成品布料加工、 印花及銷售 – 中國 2023 二零二三年 RMB'000 人民幣千元	Trading of fabrics and clothing – PRC 布料及 成衣貿易 – 中國 2023 二零二三年 RMB'000 人民幣千元	Money lending – Hong Kong 放債 – 香港 2023 二零二三年 RMB'000 人民幣千元	Securities investment – Hong Kong 證券投資 – 香港 2023 二零二三年 RMB'000 人民幣千元	Entertainment and media – Hong Kong 娛樂及媒體 – 香港 2023 二零二三年 RMB'000 人民幣千元	Securities brokerage services and margin finance – Hong Kong 證券經紀服務及 保證金融資 – 香港 2023 二零二三年 RMB'000 人民幣千元	Unallocated corporate office 未分配公司 辦事處 2023 二零二三年 RMB'000 人民幣千元	Total 總計 2023 二零二三年 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶之收益	27,931	50,433	-	-	26,945	-	-	105,309
Reportable segment revenue and timing of revenue recognition	須報告分類收益及收益確認之時間								
Products and services transferred at a point in time	於某一時間點轉移產品及服務	8,082	50,433	-	-	-	-	-	58,515
Services transferred over time	經過一段時間轉移服務	19,849	-	-	-	26,945	-	-	46,794
Reportable segment revenue	須報告分類收益	27,931	50,433	-	-	26,945	-	-	105,309
Reportable segment loss (adjusted EBITDA)	須報告分類虧損(經調整EBITDA)	(13,687)	(4,730)	(1,505)	(4)	(37,524)	-	(11,214)	(68,664)
Amounts not included in the measure of segment profit or loss or segment assets:	並無計入分類損益或分類資產計量的金額：								
Depreciation and amortisation	折舊及攤銷	-	(23)	-	-	(15,935)	-	(688)	(16,646)
Impairment for property, plant and equipment	物業、廠房及設備的減值	-	-	-	-	(3,493)	-	-	(3,493)
Impairment on intangible assets	無形資產之減值	-	-	-	-	(8,251)	-	-	(8,251)
Impairment of right-of-use assets	使用權資產之減值	-	-	-	-	(15,635)	-	-	(15,635)
Impairment loss on interest in a associate	於聯營公司權益之減值虧損	-	-	-	-	-	(2,332)	-	(2,332)
Net impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損淨額	(92)	-	-	-	(560)	-	-	(652)
Net impairment loss on deposits paid to suppliers	已付供應商之按金之減值虧損淨額	(577)	-	-	-	-	-	-	(577)
Net of write down of inventories	存貨撇減淨額	(542)	-	-	-	-	-	-	(542)
Net gain on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之收益淨額	-	-	-	-	(89)	-	4,840	4,751
Finance costs	融資成本	(594)	-	-	-	(213)	-	(70,039)	(70,846)
Gain on disposal of a subsidiary	出售附屬公司之收益	-	-	-	-	-	-	21,760	21,760
Share of loss of an associate	分佔聯營公司虧損	-	-	-	-	-	(4,874)	-	(4,874)
Loss before taxation	除稅前虧損								(166,001)
Reportable segment assets	須報告分類資產	44,138	6,201	38	38	38,949	-	37,573	126,937
Additions to non-current segment assets	添置非流動分類資產	-	244	-	-	1,073	-	-	1,317
Reportable segment liabilities	須報告分類負債	39,805	944	1,875	-	95,099	-	679,917	817,640

		Processing, printing and sales of finished fabrics – PRC 成品布料加工、 印花及銷售 – 中國 2022 二零二二年 RMB'000 人民幣千元	Trading of fabrics and clothing – Hong Kong 布料及 成衣貿易 – 香港 2022 二零二二年 RMB'000 人民幣千元	Money lending – Hong Kong 放債 – 香港 2022 二零二二年 RMB'000 人民幣千元	Securities investment – Hong Kong 證券投資 – 香港 2022 二零二二年 RMB'000 人民幣千元	Entertainment and media – Hong Kong 娛樂及媒體 – 香港 2022 二零二二年 RMB'000 人民幣千元	Securities brokerage services and margin finance – Hong Kong 證券經紀服務及 保證金融資 – 香港 2022 二零二二年 RMB'000 人民幣千元	Unallocated corporate office 未分配公司 辦事處 2022 二零二二年 RMB'000 人民幣千元	Total 總計 2022 二零二二年 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶之收益	38,319	–	507	–	35,134	3,130	–	77,090
Reportable segment revenue and timing of revenue recognition	須報告分類收益及收益確認之時間								
Products and services transferred at a point in time	於某一時間點轉移產品及服務	9,993	–	–	–	–	1,291	–	11,284
Services transferred over time	經過一段時間轉移服務	28,326	–	507	–	35,134	1,839	–	65,806
Reportable segment revenue	須報告分類收益	38,319	–	507	–	35,134	3,130	–	77,090
Reportable segment (loss)/profit (adjusted EBITDA)	須報告分類(虧損)/溢利(經調整EBITDA)	(2,013)	–	(4,855)	(13)	(39,635)	36	(29,138)	(75,618)
Amounts not included in the measure of segment profit or loss or segment assets:	並無計入分類損益或分類資產計量的金額：								
Depreciation and amortisation	折舊及攤銷	–	–	–	–	(20,137)	(35)	(762)	(20,934)
Impairment for property, plant and equipment	物業、廠房及設備的減值	–	–	–	–	(7,170)	–	–	(7,170)
Impairment on intangible assets	無形資產之減值	–	–	–	–	(25,897)	–	–	(25,897)
Impairment of right-of-use assets	使用權資產之減值	–	–	–	–	(31,910)	–	–	(31,910)
Net impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損淨額	16	–	–	–	(17)	(903)	–	(904)
Net reversal of impairment loss on deposits paid to suppliers	撥回已付供應商之按金之減值虧損淨額	969	–	–	–	–	–	–	969
Net reversal of impairment loss on loan receivables	撥回應收貸款之減值虧損淨額	–	–	11,174	–	–	–	–	11,174
Reversal of write down of inventories	撥回存貨撇減	1,725	–	–	–	–	–	–	1,725
Net loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之虧損淨額	–	–	–	–	(1,483)	(1,397)	(18,576)	(21,456)
Finance costs	融資成本	(471)	–	–	–	(2,173)	(589)	(73,953)	(77,186)
Loss on disposal of a subsidiary	出售附屬公司之虧損	–	–	–	–	–	(8,150)	–	(8,150)
Share of loss of an associate	分佔聯營公司虧損	–	–	–	–	–	(732)	–	(732)
Gain on de-consolidation of a subsidiary	終止合併入賬一間附屬公司之收益	–	–	–	–	35,150	–	–	35,150
Loss before taxation	除稅前虧損								(220,939)
Reportable segment assets	須報告分類資產	61,491	104	50	41	74,732	–	37,445	173,863
Additions to non-current segment assets	添置非流動分類資產	–	–	–	–	12,942	–	8	12,950
Reportable segment liabilities	須報告分類負債	37,099	3,980	1,816	8	80,647	–	570,539	694,089

Geographical information

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

		Turnover		Specified non-current assets	
		營業額		指定非流動資產	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
PRC	中國	81,289	40,418	780	26
Malaysia	馬來西亞	4,802	9,502	412	8
Hong Kong	香港	19,218	27,170	21,462	71,393
		105,309	77,090	22,654	71,427

Information about major customers

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

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶甲		
Revenue from trading of fabrics and clothing	布料及成衣貿易之收益	20,978	-
Customer B	客戶乙		
Revenue from advertising income and shooting and broadcasting income	廣告收入以及拍攝及放映收入之收益	N/A* 不適用	8,395

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

地區資料

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

有關主要客戶之資料

相關年度佔本集團總收益10%以上之來自客戶收益如下：

* 相關收益並不佔本集團總收益10%以上。

Contract balances

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

合約結餘

下表載列與客戶之合約中之應收賬款資料。

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Receivables, which are included in "Trade and other receivables" (Note 11)	計入「貿易及其他應收賬款」之應收賬款(附註11)		
- Sales of goods from finished fabrics and garment products	- 成品布料及服裝產品之商品銷售	397	1,844
- Subcontracting services income	- 分包服務收入	309	1,156
- Trading of fabrics and clothing	- 布料及成衣貿易	4,751	-
- Entertainment and media services income	- 娛樂及媒體服務收入	94	3,812
		5,551	6,812

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

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

4. FINANCE COSTS

4. 融資成本

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on other loans and borrowings	其他貸款及借貸之利息	56,796	54,436
Interest on bond payables	應付債券之利息	5,044	4,789
Interest on lease liabilities	租賃負債之利息	23	55
Interest on convertible bonds	可換股債券之利息	5,892	16,728
Other finance costs	其他融資成本	3,091	1,178
		70,846	77,186

5. LOSS BEFORE TAXATION

5. 除稅前虧損

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Directors' remuneration	董事酬金	3,359	4,393
Staff cost (excluding directors' remuneration)#	員工成本(不包括董事酬金)#		
– Staff salaries	– 員工薪金	19,275	25,702
– Retirement benefits scheme contributions	– 退休福利計劃供款	1,199	1,164
– Staff welfare	– 員工福利	562	774
– Equity-settled share-based payments	– 以權益結算的股份支付	–	161
Amortisation of intangible assets	無形資產之攤銷	10,369	13,244
Depreciation of:	以下各項之折舊：		
– Property, plant and equipment	– 物業、廠房及設備	5,185	5,395
– Right-of-use assets (Note 9)	– 使用權資產(附註9)	1,092	2,295
Auditor's remuneration and other services	核數師酬金及其他服務		
– Audit services	– 審核服務	1,687	1,302
Net (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之(收益)/虧損淨額		
(a) securities investment	(a) 證券投資		
– Gain on disposal	– 出售之收益	–	(63)
– Fair value (gain)/loss	– 公平值(收益)/虧損	(4,751)	20,876
(b) Movie investments	(b) 電影投資		
– Fair value loss	– 公平值虧損	–	643
		(4,751)	21,456
Cost of inventories recognised as expenses (including net write down of inventories amounting to RMB542,000 (2022: net reversal of write-down of RMB1,725,000))	支銷之存貨成本(包括存貨撇減淨額人民幣542,000元(二零二二年：撥回撇減淨額人民幣1,725,000元))	28,270	27,910
Short-term leases in respect of	以下各項的短期租賃		
– rental premises	– 租賃處所	1,269	1,705

Notes:

Total staff cost of approximately RMB2,386,000 (2022: RMB5,807,000), RMB3,060,000 (2022: RMB521,000) and RMB15,590,000 (2022: RMB21,473,000) has been charged to cost of sales, distribution and selling expenses and administrative and operating expenses, respectively for the year ended 31 December 2023.

附註：

截至二零二三年十二月三十一日止年度，員工成本總額約人民幣2,386,000元(二零二二年：人民幣5,807,000元)、人民幣3,060,000元(二零二二年：人民幣521,000元)及人民幣15,590,000元(二零二二年：人民幣21,473,000元)已分別計入銷售成本、分銷及銷售開支以及行政及經營開支。

6. INCOME TAX CREDIT

The PRC Enterprise Income Tax ("EIT") is calculated at the rate of 25% prevailing in the PRC jurisdiction for the year ended 31 December 2023 (2022: 25%). Provision for Hong Kong Profits Tax has been provided at the rate of 8.25% or 16.5% (2022: 8.25% or 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

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

6. 所得稅抵免

中國企業所得稅(「企業所得稅」)以截至二零二三年十二月三十一日止年度中國司法權區之當期稅率25%計算(二零二二年：25%)。年內已就於香港產生之估計應課稅溢利按稅率8.25%或16.5%(二零二二年：8.25%或16.5%)計提香港利得稅撥備。

根據香港利得稅兩級制利得稅率制度，合資格集團實體的首二百萬港元的利潤將按8.25%的稅率徵稅，而超過二百萬港元的利潤將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體利潤將繼續按16.5%的統一稅率徵稅。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current tax	即期稅項		
– PRC EIT	– 中國企業所得稅	61	–
		61	–
Deferred tax	遞延稅項	(1,438)	(6,674)
		(1,377)	(6,674)

7. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

For the years ended 31 December 2023 and 2022, as the Company's outstanding convertible bonds and share options had an anti-dilutive effect to the basic loss per share calculation, the conversion of the above potential shares is not assumed in the computation of diluted loss per share. Therefore, the basic and diluted loss per share for the years ended 31 December 2023 and 2022 are equal.

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss	虧損		
Loss for the year attributable to owners of the Company used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之 本公司擁有人應佔年內虧損	(132,383)	(184,415)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股 (restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之 年內已發行普通股加權平均數	1,092,567	1,018,594

8. DIVIDEND

No dividend was paid or declared by the Company for the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

7. 本公司擁有人應佔每股虧損

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

截至二零二三年及二零二二年十二月三十一日止年度，由於本公司的未行使可換股債券及購股權對計算每股基本虧損具有反攤薄效應，故計算每股攤薄虧損時並無假設兌換上述潛在股份。因此，截至二零二三年及二零二二年十二月三十一日止年度之每股基本及攤薄虧損相等。

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於以下數據：

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股 (restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之 年內已發行普通股加權平均數	1,092,567	1,018,594

8. 股息

本公司於截至二零二三年十二月三十一日止年度並無派發或宣派任何股息，自報告期末起本公司並無建議派付任何股息(二零二二年：無)。

9. RIGHT-OF-USE ASSETS

Right-of-use assets

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

		Leased properties	Premium over prepaid lease payments	Motor vehicles	Total
		租賃物業	預付租賃款項溢價	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note(ii))	(Note(i))	(Note(ii))	
		(附註(ii))	(附註(i))	(附註(ii))	
As at 1 January 2022	於二零二二年一月一日	-	52,810	463	53,273
Depreciation (Note 5)	折舊(附註5)	-	(2,178)	(117)	(2,295)
Impairment loss	減值虧損	-	(31,910)	-	(31,910)
Effect of foreign currency exchange difference	外幣匯兌差額影響	-	3,413	35	3,448
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	-	22,135	381	22,516
Addition	添置	-	-	460	460
Depreciation (Note 5)	折舊(附註5)	-	(922)	(170)	(1,092)
Impairment loss	減值虧損	-	(15,635)	-	(15,635)
Effect of foreign currency exchange difference	外幣匯兌差額影響	-	433	6	439
As at 31 December 2023	於二零二三年十二月三十一日	-	6,011	677	6,688
				2023	2022
				二零二三年	二零二二年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
Analysed into:	分析如下：				
Media CGU	媒體現金產生單位			6,688	22,516

Notes:

- (i) Upon completion of the acquisition of Asia Television Limited ("ATV") during the financial year ended 31 December 2018, the directors of the Company re-assessed the nature of the leasehold land and buildings included in property, plant and equipment of the ATV and its subsidiaries. Hence, the leasehold land and buildings were reclassified as "premium over prepaid lease payments" included in intangible assets. The underlying prepaid lease payments has lease term of 42 years commencing 22 September 2005. Therefore, premium over prepaid lease payments is amortised over 29 years which is the remaining lease term since acquisition of ATV. Upon the application of HKFRS 16, the premium over prepaid lease payments was reclassified to right-of-use assets as at 1 January 2019.
- (ii) The Group leases various offices and motor vehicles under leases expiring from 2 to 3 years and 5 to 9 years respectively. Some leases include option to renew the lease when all terms are negotiated. None of the leases includes variable lease payments.

附註：

- (i) 於截至二零一八年十二月三十一日止財政年度完成收購亞洲電視有限公司(「亞視」)後，本公司董事重新評估計入亞視及其附屬公司的物業、廠房及設備的租賃土地及樓宇的性質。因此，租賃土地及樓宇被重新分類為計入無形資產中的「預付租賃款項溢價」。有關預付租賃款項已有租賃期為自二零零五年九月二十二日起42年。因此，預付租賃款項溢價將於自收購亞視起餘下租賃期的29年內攤銷。於應用香港財務報告準則第16號後，預付租賃款項溢價重新分類至二零一九年一月一日之使用權資產。
- (ii) 本集團根據租約租賃多個辦公室及汽車，租期分別為2至3年以及5至9年。所有條款經磋商後，該等租約包括重續選擇權。概無租賃包括可變租賃付款。

9. 使用權資產

使用權資產

本集團使用權資產之賬面值及年內變動如下：

10. INTEREST IN AN ASSOCIATE

10. 於聯營公司之權益

		As at 31 December 於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of unlisted investment	非上市投資的成本	14,174	14,174
Share of post-acquisition profit or loss	分佔收購後溢利或虧損	(5,606)	(732)
Impairment loss recognised	確認減值虧損	(2,332)	–
Currency realignment	幣值調整	872	610
		7,108	14,052

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

本集團於二零二三年十二月三十一日的聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of establishment 成立地點	Paid up registered capital 繳足註冊資本	Proportion of equity interest held by the Group 本集團持有的股本權益佔比		Proportion of voting rights held by the Group 本集團持有的投票權佔比		Principal activity 主要業務
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Million Federal International Limited ("Million Federal")	Hong Kong	HK\$25,000,000	40%	40%	40%	40%	Underwriting, placing and brokerage and related services
萬方國際有限公司（「萬方」）	香港	25,000,000港元	40%	40%	40%	40%	包銷、配售以及經紀及相關服務

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

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

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	2,101	4,753
Current assets	流動資產	78,358	194,759
Non-current liabilities	非流動負債	(199)	-
Current liabilities	流動負債	(56,683)	(164,383)
Loss for the year	年內虧損	12,186	1,829

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

以上財務資料概要與綜合財務報表內確認的於聯營公司的權益賬面值的對賬：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Million Federal	萬方的資產淨值	23,577	35,129
Proportion of the Group's ownership interest in Million Federal	本集團於萬方的權益擁有權佔比	40%	40%
Group's share of net assets	本集團應佔資產淨值	9,431	14,052
Impairment loss recognised	確認減值虧損	(2,332)	-
Currency realignment	幣值調整	9	-
Carrying amount of the Group's interest in Million Federal	本集團於萬方的權益賬面值	7,108	14,052

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables

11. 貿易及其他應收賬款、按金及預付款項

貿易應收賬款

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收賬款	9,470	10,655
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	(3,919)	(3,843)
		5,551	6,812

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

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

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 90 day(s)	0至90日	5,179	5,994
91 to 180 days	91至180日	247	449
181 to 270 days	181至270日	106	349
271 to 365 days	271至365日	-	20
Over 365 days	超過365日	19	-
		5,551	6,812

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

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

Movement in the allowances for impairment:

減值撥備變動：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	3,843	5,272
Impairment loss made during the year	年內減值虧損	92	16
Reversal of impairment loss recognised during the year	年內確認減值虧損撥回	(20)	(1,540)
Currency realignment	幣值調整	4	95
As at 31 December	於十二月三十一日	3,919	3,843

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公平值計入損益賬之財務資產

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Listed securities held for trading, at fair value: 持作買賣之上市證券(按公平值計) :			
Equity securities listed in Hong Kong and overseas at fair value (Note (a))	香港及海外上市股本證券(按公平值計) (附註(a))	14,008	9,151
Movie investments, at fair value	電影投資(按公平值計)	-	975
		14,008	10,126

Notes:

- (a) Fair value of listed securities were determined with reference to quoted market closing price. During the year ended 31 December 2023, the Group had no disposal of listed securities (2022: disposed of listed securities with carrying amount of approximately RMB126,000 and recognised the realised gain of approximately RMB63,000) (Note 5).

附註：

- (a) 上市證券的公平值參照市場收盤報價確。截至二零二三年十二月三十一日止年度，本集團概無出售上市證券(二零二二年：出售賬面值約人民幣126,000元之上市證券，並確認變現收益約人民幣63,000元)(附註5)。

13. TRADE AND OTHER PAYABLES

Trade payables

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

13. 貿易及其他應付賬款

貿易應付賬款

於報告期間結束時，貿易應付賬款根據發票日期呈列之賬齡分析如下：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 90 day(s)	0至90日	2,278	8,094
91 to 180 days	91至180日	10,075	2,252
181 to 270 days	181至270日	11	42
271 to 365 days	271至365日	428	11,549
Over 365 days	超過365日	10,662	3,584
		23,454	25,521

**14. DISPOSAL/DE-CONSOLIDATION OF
SUBSIDIARIES AND BOND PAYABLES**
Year ended 31 December 2023

(a) 豐藝(深圳)國際文化發展有限公司(“豐藝(深圳)”)

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

**14. 出售／終止合併入賬附屬公司
及應付債券**
截至二零二三年十二月三十一日止
年度

**(a) 豐藝(深圳)國際文化發展有限
公司(「豐藝(深圳)」)**

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

RMB'000
人民幣千元

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

Year ended 31 December 2022

(b) Million Federal

On 18 May 2022, the Group entered into sale and purchase agreement with an independent third party (the “Purchaser”), pursuant to which the Purchaser has agreed to acquire and the Group has agreed to dispose 20% of the entire issued share capital of Million Federal, at the consideration of HK\$8 million, which shall be paid to the Group at the completion date by cash.

The principal activity of Million Federal is investment holdings. Sincere Securities, the wholly-owned subsidiary of the Million Federal, is principally engaged in type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Upon completion, the Group owns 40% equity interest in Million Federal and thus Million Federal ceased to be a subsidiary of the Group. Million Federal become an associate of the Group (see note 10).

Details of the disposal is set out in the announcements of the Company dated 18 May 2022 and 21 June 2022.

The loss on Disposal was arrived at as follows:

截至二零二二年十二月三十一日止年度

(b) 萬方

於二零二二年五月十八日，本集團與獨立第三方（「買方」）訂立買賣協議，據此，買方同意收購而本集團同意出售萬方全部已發行股本之20%，代價為8,000,000港元，並須於完成日期以現金支付予本集團。

萬方的主要業務為投資控股。萬方的全資附屬公司訊匯證券主要從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受證券及期貨條例規管活動。於完成後，本集團將持有萬方40%股權，並因此萬方不再為本集團之附屬公司。萬方已成為本集團的聯營公司（詳情見附註10）。

出售事項之詳情載於本公司日期為二零二二年五月十八日及二零二二年六月二十一日之公佈。

出售事項之虧損乃經計算以下各項而達致：

		RMB'000 人民幣千元
Net assets disposed of	出售下列項目後之資產淨值	
Intangible assets	無形資產	1,759
Other deposits	其他按金	5,153
Deferred tax assets	遞延稅項資產	91
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	2,125
Tax refundables	退稅	317
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	37,026
Bank balances and cash	銀行結餘及現金	
– Segregated accounts	– 獨立賬目	49,236
– Cash and cash equivalents	– 現金及現金等價物	7,708
Trade and other payables	貿易及其他應付賬款	(57,894)
Lease liabilities	租賃負債	(1,344)
Sub-total	小計	44,177
Release of translation reserve	釋放匯兌儲備	372
Release of non-controlling interest	釋放非控股權益	(15,091)
Fair value of the equity interest retained in Million Federal	於萬方中保留的股權的公平值	(14,174)
Sub-total	小計	15,284
Less	減	
Cash consideration	現金代價	(7,134)
Loss on the disposal	出售之虧損	8,150
Net cash outflow arising on disposal	出售產生的現金流出淨額	(574)

(c) Asia Television Digital Media Limited (“ATVDM”)

On 7 September 2022, a winding up order was granted by the High Court of The Hong Kong Special Administrative Region (the “High Court”) for the winding up of ATVDM, a wholly-own subsidiary of the Company.

ATVDM is a wholly-owned subsidiary of the Company incorporated in Hong Kong and is principally engaged in entertainment and media services. A petition and amended petition were filed against ATVDM pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to, and pursuant to, a loan agreement dated 11 April 2019, an alleged unpaid amount in the sum of the outstanding principal sum of HK\$6,000,000 and the accrued interest of HK\$4,540,932 as at 11 July 2022. On 7 September 2022, ATVDM was ordered to be wound up by the High Court and the Official Receiver becomes the Provisional Liquidator of ATVDM and the Group lost control on ATVDM at the same time. Accordingly, ATVDM was deconsolidated from the Group from 7 September 2022.

The assets and liabilities of ATVDM on the deconsolidation date is as follows:

(c) 亞洲電視數碼媒體有限公司 (“亞視數碼媒體”)

於二零二二年九月七日，香港特別行政區高等法院（「高等法院」）發出清盤令，要求本公司全資附屬公司亞視數碼媒體清盤。

亞視數碼媒體為本公司全資附屬公司，於香港註冊成立，主要業務為提供娛樂及媒體服務。高等法院根據香港法例第32章《公司（清盤及雜項條文）條例》接獲針對亞視數碼媒體的呈請及經修訂呈請，指控本公司截至二零二二年七月十一日仍未依循日期為二零一九年四月十一日之借貸協議支付未償還本金總額6,000,000港元以及應計利息4,540,932港元。於二零二二年九月七日，高等法院頒令亞視數碼媒體清盤，而破產管理署署長獲委任為該公司的臨時清盤人，本集團亦即時失去亞視數碼媒體的控制權。因此，亞視數碼媒體自二零二二年九月七日起終止與本集團合併入賬。

於終止合併入賬當日，亞視數碼媒體的資產及負債載列如下：

		<i>RMB'000</i> 人民幣千元
Property, plant and equipment	物業、廠房及設備	176
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	909
Bank balances and cash	銀行結餘及現金	245
Trade and other payables	貿易及其他應付賬款	(32,583)
Other borrowings	其他借貸	(7,091)
Deferred tax liabilities	遞延稅項負債	(877)
Net liabilities disposed of	已出售負債淨額	(39,221)
Release of translation reserve	釋放匯兌儲備	4,071
Gain on de-consolidation	終止合併入賬之收益	(35,150)

15. CONVERTIBLE BONDS

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

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

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

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

On 28 September 2022, the Phase II of the convertible bonds in the principal amount of HK\$100,000,000 has been converted, pursuant to which a total number of 1,000,000,000 conversion shares have been allotted and issued. Details of the conversion of the convertible bonds were set out in the Company's announcement dated 28 September 2022.

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

15. 可換股債券

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

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

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

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

於二零二二年九月二十八日，本金額為100,000,000港元的第二階段可換股債券已獲轉換，據此，合共1,000,000,000股換股股份已獲配發及發行。轉換可換股債券的詳情載於本公司日期為二零二二年九月二十八日的公佈。

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

During the years ended 2022, certain provision of the convertible bonds subscription agreements were breached which could cause the principal amount of whole convertible bonds become repayable on demand. The Group has been granted the waiver in respect of the relevant breached provisions before 31 December 2022 respectively.

The outstanding principal amounts of the Phase II of convertible bonds are HK\$Nil (2022: HK\$50,000,000), and recognised at 31 December 2023 and 2022 are as follows:

截至二零二二年止年度，本集團違反可換股債券認購協議之若干條文，並可導致全部可換股債券的本金額成為須按要求償還。本集團已分別於二零二二年十二月三十一日前就相關違反條文獲授豁免。

第二階段可換股債券的未償還本金額為零港元(二零二二年：50,000,000港元)，而於二零二三年及二零二二年十二月三十一日確認之第二階段可換股債券載列如下：

		Equity component 權益部分 <i>RMB'000</i> 人民幣千元	Liability component 負債部分 (Note) (附註) <i>RMB'000</i> 人民幣千元
At 1 January 2022	於二零二二年一月一日	15,185	101,978
Effective interest expenses	實際利息開支	-	16,728
Conversion of convertible bonds	轉換可換股債券	(10,362)	(76,325)
Interest payable (include in other payables)	應付利息(計入其他應付賬款)	-	(7,963)
Currency realignment	幣值調整	525	6,788
As at 31 December 2022	於二零二二年十二月三十一日	5,348	41,206
Effective interest expenses	實際利息開支	-	5,892
Maturity of convertible bonds	可換股債券到期	(5,348)	(47,763)
Currency realignment	幣值調整	-	665
As at 31 December 2023	於二零二三年十二月三十一日	-	-

Note:

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

附註：

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

16. SHARE CAPITAL

16. 股本

		Number of share 股份數目 '000 千股	Authorised Amount 法定款額 HK\$'000 千港元	
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股			
As at 1 January 2022 and 31 December 2022	於二零二二年一月一日及 二零二二年十二月三十一日	20,000,000	2,000,000	
Share consolidation	股份合併	(18,000,000)	–	
At 31 December 2023	於二零二三年十二月三十一日	2,000,000	2,000,000	
			Issued and fully paid 已發行及繳足	
		Number of shares 股份數目 '000 千股	Amount 款額 RMB'000 人民幣千元	Amount 款額 HK\$000 千港元
At 1 January 2022	於二零二二年一月一日	9,925,668	870,809	992,566
Conversion of convertible bonds	轉換可換股債券	1,000,000	85,880	100,000
At 31 December 2022	於二零二二年十二月三十一日	10,925,668	956,689	1,092,566
Share consolidation	股份合併	(9,833,101)	–	–
At 31 December 2023	於二零二三年十二月三十一日	1,092,567	956,689	1,092,566

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

During the year ended 31 December 2023, Asia Television Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) had engaged in four business streams including (i) the processing, printing and sales of finished fabrics and subcontracting services and the trading of fabric and clothing business (the “Fabrics and Trading Business”); (ii) the money lending business; (iii) securities investment and securities brokerage services business (the “Investments and Brokerage Services Business”); and (iv) media, cultural and entertainment business.

FINANCIAL REVIEW

Turnover

The revenue of the Group for the year ended 31 December 2023 was approximately RMB105.3 million (2022: RMB77.1 million), a significant increase of approximately 36.6% compared to the year before. The increase in the revenue is mainly due to:

- (i) An increase in the revenue of fabrics and trading business from approximately RMB38.3 million for the year ended 31 December 2022 to RMB78.4 million for the year ended 31 December 2023. The growth was primarily fueled by an expansion in the fabric trading business, which benefited from the adoption of new online platform trading activities, opening new channels for fabric and clothing trading.
- (ii) a decrease in the revenue of securities brokerage services and margin finance from approximately RMB3.1 million for the year ended 31 December 2022 to nil for the year ended 31 December 2023 can be attributed to the subsidiaries that were engaging in securities brokerage services, which became an associate of the Group on 18 May 2022. Million Federal International Limited (“Million Federal”) and its subsidiaries (the “Million Federal Group”) were principally engaged in brokerage services. The Group decreased its equity interest in the Million Federal Group from 60% to 40% by disposing of 20% of the entire issued share capital on 18 May 2022, and Million Federal subsequently became an associate of the Group; and

業務及財務回顧

於截至二零二三年十二月三十一日止年度，亞洲電視控股有限公司（「本公司」）及其附屬公司（合稱「本集團」）分別經營四項業務，包括(i)成品布料之加工、印花及銷售及分包服務以及布料及成衣貿易業務（「布料及貿易業務」）；(ii)放債業務；(iii)證券投資及經紀服務業務（「投資及經紀服務業務」）；及(iv)媒體、文化及娛樂業務。

財務回顧

營業額

本集團截至二零二三年十二月三十一日止年度的收入約為人民幣105,300,000元（二零二二年：人民幣77,100,000元），較去年大幅增加約36.6%。收入增加主要由於：

- (i) 布料及貿易業務收益由截至二零二二年十二月三十一日止年度約人民幣38,300,000元增加至截至二零二三年十二月三十一日止年度約人民幣78,400,000元。增長乃主要由布料及成衣貿易業務擴張所帶動，乃受益於採納新線上平台貿易活動，為布料貿易開設新渠道。
- (ii) 證券經紀服務及保證金融資收益由截至二零二二年十二月三十一日止年度之約人民幣3,100,000元減少至截至二零二三年十二月三十一日止年度之零元。跌幅乃源自從事提供證券經紀服務業務的附屬公司，其於二零二二年五月十八日成為本集團的聯營公司。萬方國際有限公司（「萬方」）及其附屬公司（「萬方集團」）主要從事提供經紀服務業務。於二零二二年五月十八日，本集團出售萬方集團已發行股本總額之20%，其於萬方集團中擁有之股權由60%減至40%，萬方隨之成為本集團之聯營公司；及

(iii) a decrease in the revenue of media, cultural and entertainment business from approximately RMB35.1 million for the year ended 31 December 2022 to RMB26.9 million for the year ended 31 December 2023. This drop in revenue can be attributed to a decline in sponsorship income and shooting and broadcasting income, which was caused by the uncertain economic environment and intense business competition in the market.

(iii) 媒體、文化及娛樂業務收益由截至二零二二年十二月三十一日止年度之約人民幣35,100,000元減少至截至二零二三年十二月三十一日止年度之人民幣26,900,000元。收益減少乃由於經濟環境不明朗，再加上市場業務競爭激烈，導致贊助收入以及拍攝及放映收入減少。

Gross Loss and Net Loss

The Group recorded a gross loss of approximately RMB22.5 million (2022: gross loss of RMB25.6 million). The Group recorded a net loss of approximately RMB164.6 million, as compared to a net loss of approximately RMB214.3 million for the year ended 31 December 2022. The decrease in the audited consolidated loss was mainly attributable to the net effect of:

- (i) The gain on disposal of a subsidiary, namely 豐藝(深圳)國際文化發展有限公司 of approximately RMB21.8million;
- (ii) a decrease in the impairment loss on right-of-use assets of approximately RMB16.3 million as compared to the last year;
- (iii) a decrease in the impairment loss on property, plant, and equipment of approximately RMB3.7 million as compared to the last year;
- (iv) an absence of the loss on disposal of a subsidiary, namely Million Federal International Limited, of approximately RMB8.2 million as recognised in the last year;
- (v) a decrease in the impairment loss on intangible assets of approximately RMB17.6 million as compared to the last year;
- (vi) an absence of the gain on de-consolidation of a subsidiary, namely Asia Television Digital Media Limited, of approximately RMB35.1 million as recognised in the last year;
- (vii) the net gain of RMB4.7 million on financial assets at fair value through profit or loss recognized during the year of 2023 as compared to the net loss of RMB21.4 million on financial assets at fair value through profit or loss recognized during the last year; and
- (viii) a decrease in the administrative and operating expenses of approximately RMB9.7 million as compared to the last year due to the adoption of stringent cost control measures.

毛損及淨虧損

本集團錄得毛損約人民幣22,500,000元(二零二二年：毛損人民幣25,600,000元)。本集團錄得淨虧損約人民幣164,600,000元，而截至二零二二年十二月三十一日止年度的淨虧損約為人民幣214,300,000元。經審核綜合虧損減少主要由於下列各項之淨影響：

- (i) 出售一間附屬公司，即豐藝(深圳)國際文化發展有限公司之收益約人民幣21,800,000元；
- (ii) 使用權資產之減值虧損比去年減少約人民幣16,300,000元；
- (iii) 物業、廠房及設備減值虧損較去年減少約人民幣3,700,000元；
- (iv) 於去年就出售一間附屬公司(即萬方國際有限公司)確認虧損約人民幣8,200,000元，而今年沒有；
- (v) 無形資產減值虧損較去年減少約人民幣17,600,000元；
- (vi) 於去年就終止合併入賬一間附屬公司(即亞洲電視數碼媒體有限公司)確認收益約人民幣35,100,000元，而今年沒有；
- (vii) 於二零二三年內確認按公平值計入損益賬之財務資產收益淨額人民幣4,700,000元，而去年則確認按公平值計入損益賬之財務資產虧損淨額人民幣21,400,000元；及
- (viii) 採取嚴格成本控制措施後，行政及經營開支較去年減少約人民幣9,700,000元。

BUSINESS REVIEW

Fabrics and Trading Business

An increase in the revenue of fabrics and trading business from approximately RMB38.3 million for the year ended 31 December 2022 to RMB78.4 million for the year ended 31 December 2023. The growth was primarily fueled by an expansion in the fabric and clothing trading business, which benefited from the adoption of new online platform trading activities, opening new channels for fabric trading.

The loss from the reportable segment saw a rise, going from approximately RMB2 million for the year ending 31 December 2022 to about RMB18.4 million for the year ending 31 December 2023. This increase can be attributed to higher direct costs exerting continued pressure on the gross profit margin, alongside the narrow gross profits experienced in the online trading market.

Money Lending Business

(i) Business model

The Group commenced the Money Lending Business in 2015 and the Group has operated this business for around 8 years. The Money Lending Business is engaged in the provision of loan financing and the revenue from the Money Lending Business is comprised of loan interest. The loans have provided in forms of term loans and loan facilities.

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

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

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

In determining the terms of the loans for individual and corporate term loans and loan facilities granted by the Group, the Group has established and adopted the following policy. Depends on the type of the loans, the loan amount, the financial capabilities and the reputation of borrowers and/or guarantors, the interest rate per annum of the loans will be ranging from 12% to 33% and terms ranging from 3 months to 1 year.

業務回顧

布料及貿易業務

布料及貿易業務收益由截至二零二二年十二月三十一日止年度約人民幣38,300,000元增加至截至二零二三年十二月三十一日止年度約人民幣78,400,000元。增長乃主要由布料及成衣貿易業務擴張所帶動，乃受益於採納新線上平台貿易活動，為布料貿易開設新渠道。

可報告分部的虧損增加，從截至二零二二年十二月三十一日止年度的約人民幣2,000,000元增加至截至二零二三年十二月三十一日止年度的約人民幣18,400,000元。這增加乃由於直接成本增加，對毛利率構成持續壓力，加上線上貿易市場經歷毛利收窄。

放債業務

(i) 業務模式

本集團於二零一五年開展放債業務，而本集團已經經營該業務約八年。放債業務為從事提供貸款融資，而放債業務所得收入由貸款利息組成。提供貸款的形式為定期貸款及貸款融資。

本集團主要目標為位於香港、澳門及中華人民共和國的個人客戶及企業客戶。

客戶主要經本集團管理層（「管理層」）及現有借款人介紹。

本集團以其內部資源授出貸款。

於釐定本集團授出個人貸款及公司定期貸款以及貸款融資的條款時，本集團已成立及採取以下政策。根據貸款種類、貸款額以及借款人及／或擔保人的財務能力及聲譽，貸款年利息介乎12%至33%，年期為三個月至一年。

As at 31 December 2023, the net carrying amount of the loan receivables were nil (as at 31 December 2022: RMB nil). During the year of 2023, no new loans and loan facilities were granted. During times of economic uncertainty, the Company would implement cautious and prudent measures and tighten the credit policies, and decrease the proportion of money lending business with high value customers.

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

於二零二三年十二月三十一日，應收貸款賬面淨值為零（於二零二二年十二月三十一日：人民幣零元）。於二零二三年，概無授出新貸款及貸款融資。在經濟充滿變數的時候，本公司實施小心審慎的措施，並且收緊信貸政策，縮減放債業務對高價值客戶的比例。

截至二零二三年十二月三十一日該兩項未償還貸款的概要載列如下：

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

Note:

1. Hua Wei International Security Management Limited and the Company were negotiating on the repayment schedule of the outstanding loan.
2. In March 2023, a safety management and consultancy service company registered in Hong Kong has pledged its equity interests as additional collateral for the loan.
3. Client A had been liquidated and the Group had taken legal proceedings against Client A to collect the loan.

(ii) Credit risk assessment policy

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

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

附註：

1. 華衛國際安全管理有限公司與本公司正就尚欠貸款的還款時間表進行磋商。
2. 於二零二三年三月，一間於香港註冊的安全管理及諮詢服務公司抵押其股權，為貸款提供額外抵押品。
3. 客戶A已清盤，且本集團已向客戶A採取法律訴訟以收回貸款。

(ii) 信貸風險評估政策

本集團已為潛在客戶信貸風險評估採取以下步驟：

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

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

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

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

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

Accordingly, with reference to the impairment policy, the Group made reversal of impairment loss (net) for loan receivables (the "Loan Impairment") of nil during the year ended 31 December 2023.

The Board is of the view that the provision of the Loan Impairment is in compliance with the relevant requirements under the Group's impairment policy and accounting policies and the Loan Impairment gives a fairer view of the financial conditions and operation results of the Group for the year ended 31 December 2023.

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

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

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

(iii) 管理層有關貸款減值變動(及撇銷)及相關原因之討論

本集團已就未償還貸款採取以下減值政策：

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

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

因此，根據減值政策，截至二零二三年十二月三十一日止年度，本集團撥回應收貸款之減值虧損淨值(「貸款減值」)零元。

董事會認為提供貸款減值符合本集團減值政策及會計政策下的相關要求，且貸款減值更公平地反映本集團截至二零二三年十二月三十一日止年度的財務狀況及營運業績。

(iv) 有關信貸批核、持續監察貸款的可收回程度及貸款收回的內部控制

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

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

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

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

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

Investment and Brokerage Services Business

To enhance the financial performance, the Group held listed securities as investment during the year. During the year, the Group has no disposal of listed securities (2022: disposed of listed securities with carrying amount of approximately RMB126,000 and recognised the realised gain of approximately RMB63,000).

As at 31 December 2023, the aggregate amount of the Group's listed securities held for trading at fair value is approximately RMB14,008,000 (As at 31 December 2022: RMB9,151,000). The Group managed a portfolio of securities listed in Hong Kong and overseas.

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

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

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

投資及經紀服務業務

為提升財務表現，本集團於年內持有上市證券作為投資。年內，本集團並無出售上市證券（二零二二年：出售賬面值約人民幣126,000元之上市證券，並確認變現收益約人民幣63,000元）。

於二零二三年十二月三十一日，本集團持作買賣之上市證券（按公平值計）總值約為人民幣14,008,000元（於二零二二年十二月三十一日：人民幣9,151,000元）。本集團管理一個由香港及海外上市證券組成之投資組合。

The Group recorded nil of revenue from brokerage services business for the year (2022: RMB3.1 million). The decrease is mainly due to the subsidiaries that were engaging in brokerage services, which became an associate of the Group on 18 May 2022. Million Federal International Limited (“Million Federal”) and its subsidiaries (the “Million Federal Group”) were principally engaged in brokerage services. The Group decreased its equity interest in the Million Federal Group from 60% to 40% by disposing of 20% of the entire issued share capital on 18 May 2022, and Million Federal subsequently became an associate of the Group. Details of the disposal are set out in note 14(b) to the result announcement and the announcements of the Company dated 18 May 2022 and 21 June 2022.

Media, Cultural and Entertainment Business

Revenue of the media, cultural and entertainment business decreased from RMB35.1 million for the year ended 31 December 2022 to RMB26.9 million for the year ended 31 December 2023. This drop in revenue can be attributed to a decline in sponsorship income and shooting and broadcasting income, which was caused by the uncertain economic environment and intense business competition in the market. The reportable segment loss decreased from RMB39.6 million for the year ended 31 December 2022 to RMB37.5 million for the year ended 31 December 2023 due to the adoption of stringent cost control measures.

The Group postponed the live-streaming e-commerce market business plan following challenges encountered during initial operations in mid-2023. As part of its strategic plan to expand its revenue streams in the media sector, the Group intends to diversify by venturing into the production of short videos. This initiative aims to broaden the range of income sources and capitalize on the growing demand for video content.

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

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

The Company engaged an independent professional qualified valuer, Valtech Valuation Advisory Limited (the “Valuer”), to conduct valuations to determine the value in use of the cash generating unit in Media segment (the “Media CGU”) for the year ended 31 December 2023 and 2022. The Company provided the Valuer a financial forecast for each of the year ended 31 December 2022 (the “2022 Forecast”) and 2023 (the “2023 Forecast”) based on the latest performance and future business plan of the Media segment. The figures in the 2023 Forecast were estimated with a more prudent approach after taking into account the past performance and the Management’s expectations for the market development.

本集團於年內錄得經紀服務業務收入零元(二零二二年：人民幣3,100,000元)。跌幅乃主要源自從事提供經紀服務業務的附屬公司，其於二零二二年五月十八日成為本集團的聯營公司。萬方國際有限公司(「萬方」)及其附屬公司(「萬方集團」)主要從事提供經紀服務業務。於二零二二年五月十八日，本集團出售萬方集團已發行股本總額之20%，其於萬方集團中擁有之股權由60%減至40%，萬方隨之成為本集團之聯營公司。出售事項的詳情載於業績公佈附註14(b)及本公司日期分別為二零二二年五月十八日及二零二二年六月二十一日之公佈。

媒體、文化及娛樂業務

媒體、文化及娛樂業務的收入由截至二零二二年十二月三十一日止年度的人民幣35,100,000元減少至截至二零二三年十二月三十一日止年度的人民幣26,900,000元。收益減少乃由於經濟環境不明朗，再加上市場業務競爭激烈，導致贊助收入以及拍攝及放映收入減少。由於採用嚴謹的成本控制措施，因此，可報告分類虧損由截至二零二二年十二月三十一日止年度的人民幣39,600,000元下降至於截至二零二三年十二月三十一日止年度為人民幣37,500,000元。

在二零二三年年中初期運營中遇到挑戰後，本集團推遲直播電商市場業務計劃。作為擴大媒體領域收入來源戰略計劃的一部分，本集團擬通過涉足短視頻製作實現多元化。這一舉措旨在擴大收入來源範圍，並充分利用對視頻內容日益增長的需求。

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

有關媒體現金產生單位中使用權資產之減值虧損

本公司委託獨立專業合資格估值師方程評估有限公司(「估值師」)進行估值，以釐定截至二零二三年及二零二二年十二月三十一日止年度媒體分部現金產生單位(「媒體現金產生單位」)的使用價值。本公司基於媒體分部的最新表現及未來業務計劃向估值師提供截至二零二二年(「二零二二年預測」)及二零二三年十二月三十一日止年度(「二零二三年預測」)各年的財務預測。二零二三年預測的數字乃經考慮過往表現及管理層就市場發展的預期後以更審慎方式作出估計。

i) The key assumption changes for the 2022 Forecast and 2023 Forecast were mainly attributable to:

- a) An absence of the advertising, the broadcasting and sponsorship income in Malaysia under the 2023 Forecast when compared to that of the 2022 Forecast. This shortfall is attributed to the Malaysian market's performance falling short of expectations. In response, we have redirected resources to more effective markets and scaled back operations in Malaysia as a measure of caution.
- b) Decrease by the range from RMB7 million to RMB11 million revenue in livestreaming e-commerce market for the five-years forecast under the 2023 Forecast when compared to that of the 2022 Forecast in the estimated income. This adjustment is due to the postponement of the live streaming e-commerce market business plan from the second half of 2023 to the year 2025, following challenges encountered during initial operations in mid-2023.
- c) Reduce the gross profit margin projections for the live streaming e-commerce market to 6.4% for the first year and 16.45% for the subsequent years. This adjustment reflects the lower initial gross profits anticipated as we enter the new market and strive to capture market share in the initial phase.
- d) Increase by the range from RMB11 million to RMB13 million for the five-years forecast under the 2023 Forecast when compared to that of the 2022 Forecast in the estimated income. This rise is attributed to enhanced sponsorship and broadcasting revenues generated from the production of short videos.

i) 二零二二年預測及二零二三年預測的主要假設變動乃主要由於：

- a) 與二零二二年預測相比，二零二三年預測沒有馬來西亞廣告、放映及贊助收入。這是因為馬來西亞市場的表現低於預期。為此，我們已將資源轉向更有效的市場，並縮減了在馬來西亞的業務，以謹慎行事。
- b) 與二零二二年預測的估計收入相比，二零二三年預測的五年期直播電商市場收入減少了人民幣7,000,000元至人民幣11,000,000元。這調整是由於在二零二三年年中初期運營中遇到挑戰後，直播電商市場業務計劃從二零二三年下半年推遲到二零二五年。
- c) 將直播電商市場的毛利率預測下調至第一年6.4%，隨後幾年16.45%。這調整反映了隨著我們進入新市場並努力在初始階段搶佔市場份額，預計初期毛利潤會有所降低。
- d) 與二零二二年的預測相比，二零二三年預測中五年的預計收入增加了人民幣11,000,000元至人民幣13,000,000元。這增長歸因於製作短視頻使贊助和放映收入增加。

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

During the year, the Group assessed the recoverable amount of a media cash generating unit ("CGU") mainly comprises of ATV and its subsidiaries, which are engaged in entertainment and media services and represented the media, cultural and entertainment reportable segment of the Group and as a result recognised impairment losses on property, plant and equipment, right-of-use assets and intangible assets of approximately RMB3,493,000, RMB15,635,000 and RMB8,251,000.

Below details is the impairment assessment of the Media CGU.

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

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

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

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

Inputs 輸入數據	Sources of reference 資料來源	Board's Assessment 董事會之評估
Risk Free Rate 無風險利率	Bloomberg 彭博	Bloomberg is a well-known database which considered as reasonable. 彭博為著名資料庫，屬合理資料來源。
Beta 貝塔系數	Bloomberg 彭博	Bloomberg is a well-known database which considered as reasonable. 彭博為著名資料庫，屬合理資料來源。
Equity Risk Premium 權益風險溢價	Research of Aswath Damodaran Aswath Damodaran之研究	Aswath Damodaran is a well-known professor in corporate finance and valuation field. The research is published annually which is commonly adopted in valuation industry. Aswath Damodaran為企業融資及估值領域的著名教授。有關研究每年出版一次，為估值行業常用之研究。

(ii) 管理層有關媒體現金產生單位及減值的估值基準的評估。

年內，本集團已評估主要由亞視及其附屬公司組成的媒體現金產生單位（「現金產生單位」）的可收回金額，其主要業務為提供娛樂及媒體服務，並代表本集團的媒體、文化及娛樂的可報告分類，因此就物業、廠房及設備、使用權資產及無形資產確認減值虧損約人民幣3,493,000元、人民幣15,635,000元及人民幣8,251,000元。

媒體現金產生單位的減值評估詳情如下。

管理層在制定財務預算時採用的主要假設如下：

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

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

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

Inputs 輸入數據	Sources of reference 資料來源	Board's Assessment 董事會之評估
Size Premium	S&P 500 Annual Return	This size premium reference is commonly adopted in valuation industry.
規模溢價	標準普爾500年度回報	本規模溢價參考為估值行業常用。
Specific Risk Premium	Valuer's professional judgement	The valuation report stated the basis of the determination of the specific risk premium. The board review the rationale of valuer and no disagreement.
特定風險溢價	估值師之專業判斷	估值報告載列釐定特定風險溢價之基準。董事會審閱估值師之理據且並無異議。
Cost of Debt	Company's historical interest rate per annual report.	Considered as acceptable basis.
債務成本	根據年報，本公司之過往利率	屬可接納之基準。
The Board further compared the discount rate adopted in current year and last year. The movement is explained by the valuer and considered as acceptable.		董事會已進一步比較本年度及去年採用的貼現率。估值師已解釋該變動，並認為屬可接納。
b)	The management has adopted a more cautious approach due to the challenging economic environment, which contributed to the reduction in advertising, broadcasting, and sponsorship income from RMB35.1 million for the year ended 31 December 2022 to RMB26.9 million for the year ended 31 December 2023. The board has thoroughly assessed the projected decrease in the context of the evolving environment that the Group is expected to face. The expected growth rate for this particular revenue source is estimated to be 2.5% following the year 2023. This growth rate has been verified by the board, using the Hong Kong Inflation growth as per the International Monetary Fund projection.	b) 管理層已因應具挑戰性的經濟環境採取較為審慎之方針，使廣告、放映及贊助收入有所縮減，由截至二零二二年十二月三十一日止年度的人民幣35,100,000元下降至截至二零二三年十二月三十一日止年度的人民幣26,900,000元。董事會已就本集團預計將會面對之環境變化全面評估預期跌幅。此特定收益來源在二零二三年後之預期增長率估計為2.5%。董事會已根據國際貨幣基金組織所預測之香港通脹增長核實此增長率。
c)	To diversify the income stream of the media segment, the Company planned to introduce production of short videos during the year of 2024. This new venture is expected to generate additional revenue, thereby enhancing the Company's financial performance in the future. The board has carefully evaluated the short videos proposal submitted by the corresponding management team. The anticipated growth rate for this specific revenue stream is projected to be 3.7% following the year 2024. The growth is expected by referring to the estimated media industry growth rate from market researches. This growth rate has been verified by the board, obtained from reliable sources such as Statista, PwC's research and Citylinkers.	c) 為使媒體分部之收入來源更加多元化，本公司計劃於二零二四年引入短視頻製作。此項新業務預期可帶來額外收益，繼而提升本公司未來之財務表現。董事會已仔細評估有關管理團隊所提交之短視頻計劃書。此特定收益來源之預期增長率在二零二四年後預測將為3.7%。此增長乃參考由市場研究所得的估計媒體行業增長率作出預測。董事會已根據由可靠來源如Statista、羅兵咸永道之研究及Citylinkers所得資料核實此增長率。

- d) The livestreaming project has been rescheduled and is now planned for implementation in the year 2025 due to challenges encountered during the initial operations in mid-2023. The board has thoroughly evaluated the proposal put forth by the management team responsible for this project.

Based on the assessment, the anticipated growth rate for this specific revenue stream is projected to be 15.3% starting from the year 2025. The board has verified this growth rate by referencing average growth rates obtained from reliable sources such as Statista, Icecat, and IBISWorld.

BUSINESS OUTLOOK

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

- d) 在二零二三年年中初期運營中遇到挑戰後，直播項目已改期，現計劃於二零二五年實行。董事會已全面評估負責該項目之管理團隊所提出的計劃。

根據評估，該特定收入來源的預期增長率預計由二零二五年開始為15.3%。董事會已透過參考由可靠來源如Statista、Icecat及IBISWorld得到的平均增長率核實增長。

業務展望

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

MATERIAL ACQUISITIONS AND DISPOSALS OF THE GROUP

Memorandum of Understanding in relation to proposed acquisition of 30% equity interest of Hangzhou Yuanhou Tianxia Technology Company Limited

On 20 January 2023, the Company and the Vendor entered into the Memorandum of Understanding pursuant to which the Vendor proposed to sell and the Company proposed to acquire 30% of the equity interest in Hangzhou Yuanhou Tianxia Technology Company Limited (the "Target Company"). The Target Company is located in the Zhejiang Province, the PRC, and is engaged in the provision of blockchain-related technical services and Internet product development services.

The initial proposed amount of USD5 million as the consideration of the proposed acquisition is subject to further negotiation, thorough due diligence review and the signing of a formal sale and purchase agreement between the parties on or before 18 June 2023.

As no formal sale and purchase agreement has been entered into between the Company and the Vendor in connection with the proposed acquisition of 30% equity interest in the Target Company within the validity period, the memorandum of understanding has been automatically terminated.

For details, please refer to the Company's announcement dated 20 January 2023.

Disposal of a subsidiary

On 7 April 2023, the Company entered into a sale and purchase agreement to dispose of its 100% equity interest in its subsidiary, 豐藝(深圳) to an independent third party at a consideration of HK\$100,000. The principal activity of 豐藝(深圳) is engaged in trading, which had no significant impact on the turnover and results of the Group. The disposal was completed on 7 July 2023. Details of disposal are set out in note 14(a) to the result announcement.

本集團之重大收購與出售

有關建議收購杭州元猴天下科技有限公司之30%股本權益之諒解備忘錄

於二零二三年一月二十日，本公司及賣方訂立諒解備忘錄，據此，賣方建議出售，而本公司建議收購杭州元猴天下科技有限公司(「目標公司」)之30%股本權益。目標公司位於中國浙江省，從事提供區塊鏈相關技術服務，以及互聯網產品開發服務。

建議收購的初擬代價為5百萬美元，惟須待進一步磋商、進行全面的盡職審查，以及雙方於二零二三年六月十八日或之前簽訂正式買賣協議後，方始作實。

由於本公司與賣方於有效期內並未就建議收購目標公司30%股權訂立正式買賣協議，諒解備忘錄已自動終止。

詳情請參閱本公司日期為二零二三年一月二十日之公佈。

出售一間附屬公司

於二零二三年四月七日，本公司訂立買賣協議，向一名獨立第三方出售其附屬公司豐藝(深圳)全數股權，代價為100,000港元。豐藝(深圳)的主要業務為從事貿易，對本集團營業額及業績並無重大影響。出售事項於二零二三年七月七日完成。出售詳情載於業績公佈附註14(a)。

THE REMEDIAL ACTIONS TO BE UNDERTAKEN RELATED TO MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The management has drawn attention to note 1 to the consolidated financial statements with respect to the Group's ability to continue as going concerns. The Group's recorded a net loss of approximately RMB164,624,000 for the year ended 31 December 2023 and as at 31 December 2023, the Group was in net liabilities position of approximately RMB690,703,000 and its current liabilities exceeded the current assets by approximately RMB710,495,000.

The Group also has defaulted in repayment of loans and other borrowings with outstanding amount of approximately RMB236,909,000 which were included as part of current liabilities as at 31 December 2023. These events and conditions indicate the existence of material uncertainties which may cast doubt about the Group's ability to continue as going concern.

The directors of the Company have taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) A potential investor, has committed to provide continuing financial support to the Group to enable it to meet its financial obligations as they fall due for the foreseeable future;
- (ii) Actively negotiating with lenders to renew loans and borrowings that have fallen due;
- (iii) Implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure;
- (iv) Exploring the possibility of disposing certain non-core assets;
- (v) On 17 May 2023, the Company entered into supplemental subscription agreement with Nanotechnology Singapore Pte. Ltd. ("Nanotechnology"), an independent third party, pursuant to which Nanotechnology has conditionally agreed to subscribe for and the Company has conditionally agreed to issue convertible bonds in an aggregate principal amount of HK\$300,000,000 at conversion price of HK\$1.0 per conversion share following the effective share consolidation on 21 December 2023;
- (vi) Approaching potential investors to raise additional funding from the capital markets; and
- (vii) The Directors of the Company anticipates that the Group will generate positive cash flows from its operations in the foreseeable future.

有關持續經營的重大不確定因素將採取的補救措施

管理層提請注意綜合財務報表附註1有關本集團持續經營能力的事項。截至二零二三年十二月三十一日止年度，本集團錄得淨虧損約人民幣164,624,000元，而於二零二三年十二月三十一日，本集團的負債淨額約為人民幣690,703,000元，其流動負債超出流動資產約人民幣710,495,000元。

本集團亦已拖欠償還的貸款和其他借貸的尚未償還金額約為人民幣236,909,000元，已計入於二零二三年十二月三十一日之流動負債部份。此等事件和情況顯示存在重大不確定因素，可能導致對本集團持續經營的能力產生懷疑。

本公司董事已採取以下措施，以減輕流動資金壓力，改善本集團的財務狀況：

- (i) 一名潛在投資者已承諾將持續為本集團提供財務支持，使其於可見將來能履行其將到期的財務責任。
- (ii) 積極與貸款人談判，以重續已逾期貸款及借貸；
- (iii) 實施全面的政策通過削減成本及資本支出以監測現金流量；
- (iv) 尋求出售若干非核心資產的可能性；
- (v) 於二零二三年五月十七日，本公司與獨立第三方Nanotechnology Singapore Pte. Ltd. (「Nanotechnology」)訂立補充認購協議，據此，Nanotechnology已有條件同意認購，而本公司已有條件同意於二零二三年十二月二十一日之股份合併生效後發行可換股債券，本金總額為300,000,000港元，換股價為每股換股股份1.0港元。
- (vi) 接觸潛在投資者以從資本市場籌集額外資金；及
- (vii) 本公司董事預期本集團將於可預見未來自其經營產生正值現金流。

The management has commenced to look into related development opportunities such as diversified source of income and is processing the following actions to improve the financial performance of the Group:

- (i) negotiating with third parties to jointly organise music events and produce film rights;
- (ii) negotiating with third parties to invest in film rights;
- (iii) revitalizing and developing the mobile application and OTT platform for different regions; and
- (iv) implementing policies to monitor cash flows through cutting costs and capital expenditure.

Based on the Group's cash flow projections, taking into account of effectiveness and feasibility of the above measures covering a period of twelve months from the end of the reporting period prepared by the management, the Directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the Group had total assets of approximately RMB126.9 million (2022: RMB173.9 million) which were financed by current liabilities of approximately RMB814.8 million (2022: RMB686.6 million), and non-current liabilities of approximately RMB2.9 million (2022: RMB7.5 million).

As at 31 December 2023, the Group's cash and bank balances were approximately RMB13.9 million (2022: RMB3.6 million). As at 31 December 2023, the secured bonds were fixed-rate and were denominated in Hong Kong dollars ("HK\$") whereas loans from other financial institution and other borrowing were fixed-rate loan and denominated in HK\$. The Group's borrowings were secured by property, plant and equipment, investment properties, financial assets at fair value through profit or loss, rights-of-use assets, inventories, trade and other receivables, deposits and prepayments, pledged bank deposits and bank balances and cash of the Group.

The current ratio, being a ratio of total current assets to total current liabilities, was approximately 0.1 (2022: 0.1). The gearing ratio, being a ratio of borrowings (comprising leases liabilities, bond payables, convertible bonds, bank loans, loans from other financial institutions and other borrowings) to total assets, was 280% as at 31 December 2023 (2022: 198%).

管理層已開始研究相關發展機會，例如多元化收入來源，並正在進行以下行動以改善本集團的財務表現：

- (i) 與第三方進行磋商，共同組織音樂活動及製作電影版權；
- (ii) 與第三方進行磋商，投資電影版權；
- (iii) 振興及開發其他地區的流動應用程式及OTT平台；及
- (iv) 實施政策通過削減成本及資本支出以監測現金流量。

基於管理層經考慮上述措施的成效及可行性所編製本集團涵蓋報告期末起十二個月期間的現金流量預測，本公司董事認為本集團將能夠於預測期內為其業務提供資金並履行其到期之財務責任。因此，綜合財務報表乃按持續經營基準編製。

流動資金及財務資源

於二零二三年十二月三十一日，本集團之總資產約為人民幣126,900,000元(二零二二年：人民幣173,900,000元)，融資來源為流動負債約人民幣814,800,000元(二零二二年：人民幣686,600,000元)及非流動負債約人民幣2,900,000元(二零二二年：人民幣7,500,000元)。

於二零二三年十二月三十一日，本集團之現金及銀行結餘約為人民幣13,900,000元(二零二二年：人民幣3,600,000元)。於二零二三年十二月三十一日，有抵押債券屬定息並以港元(「港元」)計值，而來自其他金融機構之貸款及其他借貸屬定息貸款並以港元計值。本集團之借貸以本集團之物業、廠房及設備、投資物業、按公平值計入損益賬之財務資產、使用權資產、存貨、貿易及其他應收賬款、按金及預付款項、已抵押銀行存款以及銀行結餘及現金作抵押。

流動比率(流動資產總值除以流動負債總額之比率)約為0.1(二零二二年：0.1)。於二零二三年十二月三十一日，資本負債比率(即借貸(包括租賃負債、應付債券、可換股債券、銀行貸款、來自其他金融機構之貸款以及其他借貸)除以資產總額之比率)為280%(二零二二年：198%)。

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed securities held for trading, at fair value

As at 31 December 2023, the Group held listed securities held for trading at fair value through profit or loss of approximately RMB14,008,000, particulars of which are set out below:

按公平值計入損益賬之財務資產

持作買賣之上市證券(按公平值計)

於二零二三年十二月三十一日，本集團持有按公平值計入損益賬之持作買賣之上市證券約人民幣14,008,000元，有關詳情載列如下：

Stock code 股份代號	Name of Securities 證券名稱	No of shares held by the Group as at 31 December 2023 本集團 於二零二三年 十二月三十一日 持有的股份數目	% of share capital owned by the Group 本集團 持有的 股本百分比	Market value at 31 December 2023 於二零二三年 十二月三十一日 的市值 (Note 1) (附註1) RMB'000 人民幣千元	Unrealised loss on change in fair value for the year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度的未變現 公平值變動虧損 (Note 1) (附註1) RMB'000 人民幣千元	% of the Group's total assets 佔本集團 總資產 百分比	
		Bursa Malaysia Securities Berhad, stock code: 7066 馬來西亞證券交易所股份代號： 7066	Yong Tai Berhad 永大集團	27,364,200 ordinary shares 27,364,200股 普通股	7.23%	12,514	4,140
	Other listed securities held for trading, at fair value 其他持作買賣之上市證券 (按公平值計)			1,494	611	1.18%	
				Total 總計	14,008	4,751	11.04%

Notes:

- The carrying amount, market value as at 31 December 2023, unrealized loss on change in fair value and the percentage of the Group's total assets in the the above table have been subject to rounding adjustments. Accordingly figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

附註：

- 上表的賬面值、於二零二三年十二月三十一日的市值、未變現公平值變動虧損及佔本集團總資產百分比已作出四捨五入調整，因此所示總計數字或非該等數字前所示數字的算術總和。

CAPITAL STRUCTURE

During the year, the changes of share capital structure of the Company were as follows:

At the extraordinary general meeting of the Company held on 19 December 2023 (“2023 EGM”), an ordinary resolution was duly passed under which every 10 existing issued and unissued ordinary shares of par value of HK\$0.10 each in the share capital of the Company as of 21 December 2023 was consolidated into 1 ordinary share of par value of HK\$1.0 each (the “Share Consolidation”). The authorized and issued share capital of the Company were reduced after the Share Consolidation. The total number of authorised shares of the Company decreased from 20,000,000,000 ordinary shares to 2,000,000,000 ordinary shares and the total number of issued shares decreased from 10,925,668,000 ordinary shares to 1,092,566,800 ordinary shares.

A special resolution of the capital reorganisation (comprising the capital reduction and the share subdivision) (the “Capital Reorganisation”) had been also passed at the 2023 EGM. However, the Capital Reorganisation is still conditional upon the satisfaction of certain conditions as set out in the circular, including without limitation the grant of the order by the Court and the registration by the Registrar of Companies of the Cayman Islands. Therefore, the Capital Reorganisation may or may not proceed. The legal advisors to the Company (as to Cayman Islands law) will apply to the Court for hearing date(s) to confirm the Capital Reduction and further announcements will be made by the Company as soon as practicable after the Court hearing date(s) is confirmed.

資本架構

年內，本公司股本架構變動如下：

於本公司在二零二三年十二月十九日舉行的股東特別大會（「二零二三年股東特別大會」）上正式通過一項普通決議案，據此，截至二零二三年十二月二十一日本公司股本中每十股現有已發行及未發行每股面值為0.10港元的普通股已合併為1股每股面值1.0港元的普通股（「股份合併」）。本公司法定及已發行股本於股份合併後已減少。本公司法定股份總數由20,000,000,000股普通股減至2,000,000,000股普通股，而已發行股份總數由10,925,668,000股普通股減至1,092,566,800股普通股。

有關股本重組（包括股本削減及股份拆細）（「股本重組」）的特別決議案亦已於二零二三年股東特別大會上獲通過。然而，股本重組仍有待通函所載的若干條件（包括但不限於法院授出命令及開曼群島公司註冊處作出登記）獲達成後，方告作實。因此，股本重組或可能不會進行。本公司開曼群島的法律顧問將向法院申請確認股本削減的聆訊日期，而法院聆訊日期獲確認後，本公司將於切實可行的情況下盡快另行刊發公佈。

LITIGATIONS

I. Litigation in Relation to Statutory Demands

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

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

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

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

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

訴訟

I. 有關法定要求償債書之訴訟

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

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

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

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

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

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

II. Litigation in Relation to writ of Summons

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

The Defendant is seeking legal advice in respect of the above proceeding in HCA 774/2020 and would defend its position. The Company will make further announcement(s) to update the shareholders of the Company and the potential investors on any significant development regarding the above claim as and when appropriate. There was no other development for this litigation during the reporting period.

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

II. 有關傳訊令狀之訴訟

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

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

III. Winding Up Petition

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

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

CAPITAL EXPENDITURES

As at 31 December 2023, the Group has no significant capital commitments (2022: Nil) in respect of purchases of property, plant and equipment.

CONTINGENT LIABILITIES AND EXCHANGE RISK EXPOSURE

As at 31 December 2023 and 2022, the Group has no significant contingent liabilities.

EMPLOYMENT

As at 31 December 2023, the Group had about 196 employees (2022: 118 employees) in Hong Kong and in the PRC.

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

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

EVENTS AFTER THE REPORTING PERIOD

For the year ended 31 December 2023, the Group has no significant events after the reporting period.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the reporting period ended 31 December 2023, neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed shares.

DIVIDEND

The Board does not recommend any payment of final dividend (2022: Nil) for the year.

III. 清盤呈請

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

於二零二四年二月二十八日，高等法院頒令撤回呈請。

資本開支

於二零二三年十二月三十一日，本集團並無有關購買物業、廠房及設備之重大資本承擔(二零二二年：無)。

或然負債及匯兌風險

截至二零二三年及二零二二年十二月三十一日，本集團並無重大或然負債。

僱傭關係

於二零二三年十二月三十一日，本集團於中港兩地聘用約196名員工(二零二二年：118名員工)。

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

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

報告期後事項

截至二零二三年十二月三十一日止年度，本集團並無重大報告期後事項。

購買、贖回或出售本公司之上市證券

於截至二零二三年十二月三十一日止之報告期間，本公司或其任何附屬公司並無購回、出售或贖回其任何上市股份。

股息

董事會建議不派付本年度末期股息(二零二二年：無)。

CORPORATE GOVERNANCE

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

The Directors are in the opinion that the Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (the “CG Code”) during the year ended 31 December 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as the code of conduct for securities transactions by the Directors. Having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code regarding directors’ securities transactions for the year ended 31 December 2023.

AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”) comprised three independent non-executive directors, Mr. Lau Jing Yeung William, Ms. Han Xingxing and Mr. Li Yu. Mr. Lau Jing Yeung William is the chairman of the Audit Committee. The Audit Committee has adopted terms of reference which are in line with the CG Code. The Group’s audited consolidated financial statements for the year ended 31 December 2023 have been reviewed by the Audit Committee.

REVIEW OF PRELIMINARY RESULTS ANNOUNCEMENT BY INDEPENDENT AUDITORS

The figures in respect of the Group’s consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2023 as set out in the preliminary announcement have been agreed by the Group’s auditor, KTC Partners CPA Limited, to the amounts set out in the Group’s audited Consolidated Financial Statements for the year. The work performed by KTC Partners CPA Limited in respect of this announcement did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KTC Partners CPA Limited on this announcement.

企業管治

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

董事認為，本公司於截至二零二三年十二月三十一日止年度內一直遵守上市規則附錄C1企業管治守則（「企業管治守則」）之適用守則條文。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其董事進行證券交易之標準守則。經向本公司全體董事作出具體查詢後，全體董事均確認彼等於截至二零二三年十二月三十一日止年度一直遵守標準守則所載有關董事進行證券交易的規定標準。

審核委員會

本公司審核委員會（「審核委員會」）由三名獨立非執行董事劉正揚先生、韓星星女士及李玉先生組成。劉正揚先生為審核委員會主席。審核委員會已採納與企業管治守則相符的職權範圍。審核委員會已審閱本集團截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

獨立核數師審閱初步業績公佈

本集團核數師和信會計師事務所有限公司同意本集團初步公佈所載截至二零二三年十二月三十一日止年度的綜合損益及其他全面收益表、綜合財務狀況表以及相關附註內的數值與本集團本年度經審核綜合財務報表內的數值一致。和信會計師事務所有限公司就此公佈執行的工作並不構成根據香港會計師公會頒佈的香港審計準則、香港審閱聘用準則或香港核證聘用準則而進行的核證聘用，因此和信會計師事務所有限公司並無對本公佈發出任何核證。

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT

The followings are extracted from the independent auditor's report on the Consolidated Financial Statements for the year ended 31 December 2023. The report includes paragraphs of an emphasis of matter, without qualification.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and of its financial performance and its 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the Consolidated Financial Statements which indicates that the Group incurred a net loss of approximately RMB164,624,000 for the year ended 31 December 2023 and as at 31 December 2023, the Group was in net liabilities position of approximately RMB690,703,000 and its current liabilities exceeded its current assets by approximately RMB710,495,000. The Group also has defaulted in repayment of loans and borrowings with outstanding amount of approximately RMB236,909,000 as at 31 December 2023. As stated in Note 1, these events or conditions indicate a material uncertainty exists that may cast significant doubt about the Group's ability to continue as going concern. Our opinion is not further modified in respect of this matter.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held on Wednesday, 26 June 2024 (the "2024 AGM"). A notice convening the 2024 AGM will be published and despatched to the shareholders of the Company in accordance with the articles of association of the Company, the Listing Rules and other applicable laws and regulations.

獨立核數師報告之摘錄

以下為有關本集團截至二零二三年十二月三十一日止年度綜合財務報表之獨立核數師報告摘要。報告包括一項強調事項的段落，並無保留意見。

意見

吾等認為，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」）真實和公平地反映了貴集團於二零二三年十二月三十一日的財務狀況和其截至該日止年度的財務表現及現金流量，而貴集團已按照香港公司條例妥為編製該等財務報表。

有關持續經營的重大不確定因素

吾等務請閣下垂注綜合財務報表附註1，當中提述貴集團於截至二零二三年十二月三十一日止年度錄得虧損淨額約人民幣164,624,000元，而其於二零二三年十二月三十一日亦處於負債淨額狀況約人民幣690,703,000元，其流動負債超過其流動資產約人民幣710,495,000元。此外，於二零二三年十二月三十一日貴集團處於違約狀態，尚未償還金額約人民幣236,909,000元的未償還貸款及借款。誠如附註1所述，該等事件或狀況表明存在重大不確定因素，可能會使人嚴重懷疑貴集團持續經營能力。吾等並無進一步修改對此事的意見。

股東週年大會

本公司將於二零二四年六月二十六日（星期三）舉行應屆股東週年大會（「二零二四年股東週年大會」）。本公司將根據本公司組織章程細則、上市規則及其他適用法律及法規刊發二零二四年股東週年大會通告及將通告寄發予本公司股東。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024 (both days inclusive) for the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting. In order to qualify for attending and voting at the annual general meeting, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 20 June 2024.

AUDITORS

The consolidated financial statements of the Group for the Year have been audited by KTC Partners CPA Limited, who will retire and, being eligible, offer themselves for re-appointment at the 2024 AGM. A resolution will be submitted to the 2024 AGM to re-appoint Messrs. KTC Partners CPA Limited as auditors of the Company.

The Company has changed its external auditors on 17 January 2023. For details, please refer to the announcement of the Company dated 17 January 2023.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkex.com.hk>) and the Company (<http://www.atvgroup.com.hk>). The annual report for the year ended 31 December 2023 containing all the information required by Appendix D2 to the Listing Rules will be despatched to shareholders of the Company and available on the same websites in due course.

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

Hong Kong, 28 March 2024

As at the date of this announcement, the Board comprises Mr. Liu Minbin, Mr. Zha Xiaogang, Ms. Tang Po Yi, Mr. Leong Wei Ping 梁璋瑋先生, Mr. Sze Siu Bun, Ms. Sun Tingting and Ms. Zha Mengling as executive Directors; and Ms. Han Xingxing, Mr. Li Yu, Mr. Lau Jing Yeung William and Mr. Lu Zhiqiang as independent non-executive Directors.*

* For identification purpose only

暫停辦理股份過戶登記

為釐定有權出席應屆股東週年大會並於會上投票的股東，本公司將於二零二四年六月二十一日(星期五)至二零二四年六月二十六日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記。為符合出席股東週年大會並於會上投票的資格，股東須不遲於二零二四年六月二十日(星期四)下午四時三十分前把所有過戶表格及有關股票送達本公司的股份過戶登記處卓佳證券登記有限公司以作登記，地址為香港夏慤道16號遠東金融中心17樓。

核數師

和信會計師事務所有限公司已審核本集團本年度的綜合財務報表。其將告退並符合資格及願意於二零二四年股東週年大會上接受續聘。重新委任和信會計師事務所有限公司為本公司核數師的決議案將於二零二四年股東週年大會上提呈。

本公司已於二零二三年一月十七日更換外聘核數師。詳情請參閱本公司日期為二零二三年一月十七日之公佈。

刊登年度業績及年報

本全年業績公佈於香港聯合交易所有限公司網站(<http://www.hkex.com.hk>)及本公司網站(<http://www.atvgroup.com.hk>)登載。載有上市規則附錄D2規定的所有資料的截至二零二三年十二月三十一日止年度年報將於適當時候寄發予本公司股東及於上述網站登載。

承董事會命
亞洲電視控股有限公司
執行董事
鄧寶怡

香港，二零二四年三月二十八日

於本公佈日期，董事會包括執行董事劉敏斌先生、查小剛先生、鄧寶怡女士、Mr. Leong Wei Ping 梁璋瑋先生*、施少斌先生、孫婷婷女士及查夢玲女士；以及獨立非執行董事韓星星女士、李玉先生、劉正揚先生及盧志強先生。

* 僅供識別