



有線寬頻 i-CABLE

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

STOCK CODE 股份代號 : 1097

2024
INTERIM REPORT
中期報告



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

本中期報告的中英文版本如有歧義或差異，應以英文版本為準。

Corporate Information 公司資料

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

COMPENSATION COMMITTEE

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

董事會

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

審核委員會

- 陸觀豪先生 (主席)
- 胡曉明教授
- 湯聖明先生

提名委員會

- 胡曉明教授 (主席)
- 林健鋒先生
- 陸觀豪先生

薪酬委員會

- 林健鋒先生 (主席)
- 曾安業先生
- 胡曉明教授
- 陸觀豪先生

Corporate Information 公司資料

AUTHORISED REPRESENTATIVES

Mr. LIE KEN JIE Remy Anthony Ket Heng
Ms. LAU Yee Wa

COMPANY SECRETARY

Ms. LAU Yee Wa

PRINCIPAL BANKER

The Hongkong and Shanghai Banking
Corporation Limited

SHARE REGISTRAR AND TRANSFER OFFICE

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16 Harcourt Road,
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REGISTERED OFFICE

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Tsuen Wan,
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INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

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STOCK CODE

01097

授權代表

李國恒先生
劉綺華女士

公司秘書

劉綺華女士

主要往來銀行

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遠東金融中心十七樓

註冊辦事處

香港
荃灣
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有線電視大樓七樓

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

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股份代號

01097

Highlights 摘要

- The economic rebound in 2024 has not met general expectation amid the full reopening of the border. Despite the challenging operating environment, i-CABLE Communications Limited (the “Company” or “i-CABLE”), its subsidiaries and consolidated structured entities (collectively the “Group”) recorded an increase in revenue from continuing operations in the first half of 2024 as compared to the corresponding period of last year.
- Revenue from continuing operations generated from the media segment increased to approximately HK\$107 million or approximately 37% for the six months ended 30 June 2024 from approximately HK\$78 million for the six months ended 30 June 2023, mainly attributable from increase in advertising revenue by approximately 39%.
- The number of broadband and telephony customers in June 2024 decreased to approximately 151,000 and 52,000, respectively, as compared to approximately 172,000 and 60,000, respectively in June 2023. Due to keen market competition, revenue from the telecommunications segment decreased by approximately HK\$16 million from approximately HK\$186 million for the six months ended 30 June 2023 to approximately HK\$170 million for the six months ended 30 June 2024.
- 在全面開關下，二零二四年的經濟復甦水平仍未達到大眾預期。雖然經營環境充滿挑戰，有線寬頻通訊有限公司（「本公司」或「有線寬頻」）、其附屬公司及綜合結構性實體（統稱為「本集團」）於二零二四年上半年錄得來自持續經營業務的收入較去年同期有所增加。
- 媒體分部來自持續經營業務的收入由截至二零二三年六月三十日止六個月的約78,000,000港元增加至截至二零二四年六月三十日止六個月的約107,000,000港元或約37%，主要因為廣告收入增加約39%。
- 二零二四年六月的寬頻及電話客戶數目由二零二三年六月分別約172,000名及60,000名減少至分別約151,000名及52,000名。由於市場競爭激烈，電訊分部收入由截至二零二三年六月三十日止六個月約186,000,000港元減少約16,000,000港元至截至二零二四年六月三十日止六個月約170,000,000港元。

Highlights 摘要

- Segment loss before depreciation and amortisation of other intangible assets from continuing operations of the media segment increased, while segment profit before depreciation and amortisation of other intangible assets of the telecommunications segment increased during the six months ended 30 June 2024 as compared to the last corresponding period.
- The Group recorded an increase in the loss for the six months ended 30 June 2024 to approximately HK\$255 million, representing an increase of approximately 29% as compared to the loss of approximately HK\$197 million for the six months ended 30 June 2023.
- The Group has implemented several cost-saving measures to improve the operational efficiency and performance. As compared to the second half of 2023, after taking out the non-cash impairment losses recognised during that period, the Group has recorded a decrease in total operating expenses by approximately 18%.
- 截至二零二四年六月三十日止六個月，媒體分部來自持續經營業務且未扣除折舊及其他無形資產攤銷前的分部虧損較去年同期有所增加，電訊分部的未扣除折舊及其他無形資產攤銷前分部溢利則較去年同期有所增加。
- 截至二零二四年六月三十日止六個月，本集團錄得虧損增加至約255,000,000港元，較截至二零二三年六月三十日止六個月的虧損約197,000,000港元增加約29%。
- 本集團實施了數項節省成本措施，以提高營運效率及業績。與二零二三年下半年相比，經扣除期內確認的非現金減值虧損後，本集團錄得總經營費用減少約18%。

Highlights

摘要

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations	持續經營業務		
Revenue	收入	277,170	263,393
Loss from operations	經營虧損	(188,689)	(110,060)
Loss from continuing operations	持續經營業務虧損	(254,929)	(149,239)
Discontinued operation	已終止經營業務		
Loss from discontinued operation	已終止經營業務虧損	-	(47,747)
Loss for the period	期內虧損	(254,929)	(196,986)
		HK cents	HK cents
		港仙	港仙
Basic loss per share	每股基本虧損	(3.6)	(2.8)
Diluted loss per share	每股攤薄虧損	(3.6)	(2.8)

Highlights

摘要

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	950,801	945,159
Total liabilities	總負債	(2,534,457)	(2,273,976)
Total deficit	總虧絀	(1,583,656)	(1,328,817)
Net gearing ratio ^(Note 1)	淨資產負債比率 ^(附註1)	-113%	-118%

Note:

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

附註：

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

Business Review

業務回顧

OPERATING ENVIRONMENT

The economic rebound in 2024 has not met general expectations amid the full reopening of the border. One notable trend is that Hong Kong citizens favour trips to, and spend money in, Mainland China. This change in consumer behaviour has had a significant impact on the local retail landscape, with Hong Kong's retail sector recording a double-digit negative growth in April and May 2024. The retail sector is further stifled by the volatility of the stock and property markets. Despite the challenging operating environment, the Group managed to deliver solid business performance in the first half of the year. In media business, the Group accelerated the comprehensive digitisation of its media platform, leading to simultaneous growth in advertising revenue and the number of advertising clients. Broadband customer retention is steadily recovering in the telecommunications business. Meanwhile, the Group further explored the business subscriber market to provide new impetus for revenue growth.

經營環境

儘管邊境全面重新開放，二零二四年的經濟復甦並未達到普遍預期。一個明顯的趨勢是香港居民傾向於到中國內地旅遊和消費。消費者行為改變，對本地零售業格局產生了重大影響。二零二四年四月及五月，香港零售業均錄得雙位數負增長。股票和房地產市場的波動表現進一步損害了零售業。在經營環境充滿挑戰下，本集團上半年業務表現平穩，媒體業務方面，本集團加速推動媒體平台全面數碼化，廣告收入及廣告商客戶均告同步上升；在電訊業務方面，寬頻客戶的保留率穩步回升；同時進一步開拓商業用戶市場，成為提升收入的新動力。

Business Review

業務回顧

MEDIA

Digital media

To enhance the Group's competitiveness in the multimedia platform, hoy.tv and i-cable.com websites have implemented cloud infrastructure, resulting in improved stability and scalability for live streaming. This upgrade ensures that audiences can enjoy high-quality audio-visual experience anytime and anywhere. The optimisation of the websites and the enrichment of content have led to a consistent growth in the number of users on the hoy.tv website, which recorded approximately 0.38 million monthly active users in June 2024, representing an increase of approximately 82% as compared to that of December last year. As for the i-cable.com website, the number of monthly active users reached approximately 0.84 million in June 2024, with the peak month of the period recording over 1.59 million active users during the period. On the other hand, the Group kept optimising the official HOY Mobile App to further enhance the viewing experience of audiences. As at 30 June 2024, the official HOY Mobile App has achieved over 0.7 million cumulative downloads, representing an increase of approximately 41% as compared to that of December 2023. The official mobile app "i-CABLE News — News, Finance, and Lifestyle Information Platform" (有線新聞 — 新聞、財經及生活資訊平台) recorded over 1.4 million cumulative downloads as at 30 June 2024, representing an increase of 4.8% over that of December 2023, and the overall number of users showed a steady upward trend. Revenue from digital media recorded an increase of approximately 49% as compared to the last corresponding period.

With the optimisation of the multimedia platform, the Group's online reach to the Hong Kong audience has further widened, with many of the programme clips, including "City Focus" (一線搜查), "Undercover (CNY)" (臥底旅行團之新春賀歲深圳版), and "Let's Feast GBA" (煮題COOK 3 灣區搵食), registering hundreds of thousands of views on YouTube during the period.

媒體

數碼媒體

為了加強本集團在多媒體平台的競爭力，hoy.tv及i-cable.com網站均採用雲端基礎設施，從而提高了直播串流的穩定性及可拓展性。讓觀眾隨時隨地都能享受到高品質的視聽體驗。經過網頁優化及內容豐富化，hoy.tv網站的用戶人數呈現穩步上升，二零二四年六月hoy.tv網站每月錄得的活躍用戶數目達到約38萬，較去年十二月增長約82%。i-cable.com網站在二零二四年六月每月活躍用戶數達到約84萬人，期內最高峰期的月份更錄得超過159萬活躍用戶。另一方面，本集團持續優化「HOY」官方流動應用程式，進一步提升用戶觀賞體驗。截至二零二四年六月三十日，「HOY」官方流動應用程式已錄得累積超過70萬次下載次數，較二零二三年十二月增加約41%；「有線新聞 — 新聞、財經及生活資訊平台」官方流動應用程式於截至二零二四年六月三十日的下載次數累計超過140萬次，較二零二三年十二月增加4.8%，整體用戶人數均呈穩定上升趨勢。數碼媒體的收入較去年同期錄得約49%增長。

在多媒體平台優化的成果下，本集團透過網絡接觸香港觀眾的層面大大擴闊，期內多個節目片段在YouTube均獲得數十萬計的觀看次數。當中包括《一線搜查》、《臥底旅行團之新春賀歲深圳版》及《煮題COOK 3 灣區搵食》。

Business Review

業務回顧

MEDIA (Continued)

Programme development

In light of the popularity of HOY TV's signature programme "Undercover" (臥底旅行團) series and to celebrate the 10th anniversary of the programme this year, HOY TV launched a programme called "Undercover Service Squad" (臥底服務團). The hosts acted as Hong Kong tour guides and tour escorts to present the service quality of the Hong Kong tourism sector to the audiences. The programme is fully supported by the Hong Kong Tourism Board. Meanwhile, "Undercover (CNY)" (臥底旅行團之新春賀歲深圳版) of the same series achieved an average rating of 4 points.

The Group is committed to providing audiences with diversified and innovative programme content. HOY TV produced a series of travel and cooking programmes in the first half of the year, including "Travel Girls Wakayama Special" (女遊和歌山), "What to Cook Today CNY Special" (開飯啦新年), "Along with the Goddess" (女神同行), "UK OK" (英國邊忽好) and "Dining Guide" (香港必食40道菜). With the increasing trend of northbound travel and consumption by Hong Kong people, the Group has swiftly responded to the needs of the community by producing and launching travel and dining programmes focusing on the Greater Bay Area and Mainland China attractions. Examples include "Let's Feast GBA" (煮題COOK 3 灣區搵食), "Map of Shenzhen" (深圳地圖), "Railway Traveler" (一個人鐵道行) and "Theme Cook 4 Endless Feast" (煮題COOK 4 大食四方). Among them, "Let's Feast GBA" (煮題COOK 3 灣區搵食) achieved an average rating of 3.1 points, with the highest rating being 3.7 points.

媒體(續)

節目發展

HOY TV 皇牌節目《臥底旅行團》系列繼續叫好叫座，乘勢今年節目10週年，HOY TV 推出《臥底服務團》，主持化身成導遊和領隊帶團遊覽香港，為觀眾貼地呈現香港旅遊業服務質素，此節目更獲得香港旅遊發展局全力支持；而同一系列的《臥底旅行團之新春賀歲深圳版》平均收視更錄得4點。

本集團致力為觀眾提供多元化和破舊立新的節目內容，HOY TV 上半年製作了各式各樣的旅遊及煮食節目，包括《女遊和歌山》、《開飯啦新年》、《女神同行》、《英國邊忽好》以及《香港必食40道菜》。隨著北上旅遊和消費漸漸成為港人趨勢，本集團迅速回應社會需求，製作及推出針對大灣區和中國內地景點的旅遊飲食節目，例如《煮題COOK 3 灣區搵食》、《深圳地圖》、《一個人鐵道行》及《煮題COOK 4 大食四方》。其中，《煮題COOK 3 灣區搵食》平均收視3.1點，最高收視錄得3.7點。

Business Review 業務回顧

MEDIA (Continued)

Programme development (Continued)

The Group has produced a sketches-of-life series that are closely related to the livelihood of Hong Kong people to tighten its ties with them. “Good Old Days” (老派小店之必要) is a programme that visited and interviewed nostalgia stores and introduced prominent Hong Kong nostalgic brands. Both “Make it a better place 2” (香港空間改造王2) and “Hints of Postnatal Care” (坐月攻略) are programmes that dedicated to Hong Kong people who would like to pursue a comfortable home, and the latter is hosted by a celebrity mum who shares with new mothers her experience on what they should do during the month of postnatal care.

The Group has seized the opportunities arising from the development of the Guangdong-Hong Kong Greater Bay Area (“GBA”) and collaborated with China Guangdong Radio and Television to jointly produce their inaugural Spring Festival Gala programme (龍騰灣區歡樂年) in February 2024, which was broadcasted live in tandem with Astro Wah Lai Toi in Malaysia, GRT Pearl River Channel, Greater Bay Area TV, TDM Macau and Fairchild TV in Canada. The programme gathered popular artists from Mainland China and Hong Kong to celebrate the Year of the Dragon with Chinese people worldwide.

Moreover, HOY International Business Channel (“HOY 76”) welcomed the return of the popular English talk show “Friday Beyond Spotlights Season 3”. The show features in-depth discussions of Hong Kong’s social, political and economic issues from multiple angles, incorporating insights, experiences and stories from renowned personalities, and is well received by audiences.

媒體 (續)

節目發展 (續)

本集團製作一系列緊貼港人生活小品系列，加強與香港人的聯繫，《老派小店之必要》走訪傳統老店，介紹香港懷舊品牌的代表。配合香港人追求小確幸家居環境的《香港空間改造王2》以及《坐月攻略》，由星級媽咪以過來人身份，與新手媽媽全方位分享坐月期間注意事項。

本集團掌握粵港澳大灣區（「大灣區」）的發展機遇，與廣東衛視聯合製作項目，並於二零二四年二月播出首個大型新春綜藝節目《龍騰灣區歡樂年》，節目亦在馬來西亞Astro華麗台、廣東電視台珠江頻道、大灣區衛視、澳門澳廣視及加拿大Fairchild電視台同步播出，雲集中國內地及香港兩地熱門藝人的表演，與各地華人喜迎龍年。

另外，HOY國際財經台（「76台」）英語訪談節目《Friday Beyond Spotlights Season 3》載譽歸來，節目多角度深入探討香港社政經議題，以知名人士及真知灼見、經驗和故事為特色，口碑載道。

Business Review

業務回顧

MEDIA (Continued)

Sports programme

During the period, the Group secured broadcasting rights for several international sports events and fully utilised on the opportunity to provide sports broadcasting to a wide audience through TV and mobile applications. During the first half of the year, HOY 76 and HOY TV (“HOY 77”) provided over 600 hours of live broadcast on international sports events, which was popular with the general public. Among them, the “AFC Asian Cup Qatar” was participated in by twenty four international teams and Hong Kong qualified for the finals for the first time in 55 years. The broadcast of the “FIVB Women’s Volleyball Nations League Hong Kong” in June 2024 was eye-catching and successfully boosted rating and triggered powerful brand effect. “Copa de La Liga” and “Liga de La Professional” brought the popular trend of Argentine football to Hong Kong and enriched the content diversity of the Group’s platform. Other sports programmes, including “U23 Asian Cup Qatar”, “AFC Champions League”, “German Cup”, “Copa America”, “FIBA Women’s Olympic Qualifying Tournaments 2024”, “World Aquatics Championships” and “FIBA Asia Cup 2025 Qualifiers”, have further consolidated the Group’s position as a brand that provides professional sports coverage.

In addition to broadcasting ball games, HOY 76 also shows a series of international sports events, such as “Asian Le Mans Series”, “European Le Mans Series”, “World Sailing Show”, “World Sailing Championships” and “Jumping Nations Cup”.

The Group’s three free-to-air TV channels are part of the official broadcasters of the 2024 Paris Olympic Games (“Paris Olympics”). In order to help audiences get into the excitement of the games, HOY TV has produced a series of Paris Olympics warm up programmes featuring the preparation of the Mainland China and Hong Kong athletes, such as “Destination Paris” (下一站巴黎) and “Road to Paris” (HOY動巴黎奧運) of HOY 77 as well as “Countdown to Paris” of HOY 76.

媒體(續)

體育節目

期內本集團取得多項國際賽事的轉播權，並充份利用機會，透過電視及手機應用程式為廣大觀眾提供體育賽事轉播。76台及HOY TV (「77台」) 上半年合共直播超過600小時國際賽事，深受一眾觀眾歡迎，當中《亞洲盃足球賽》有24支國際隊參賽，香港隊更是相隔55年首次晉級賽事。二零二四年六月播放的《世界女排聯賽香港站》備受全城矚目，亦成功帶動收視及帶來強大的品牌效應。《阿根廷甲組聯賽盃》、《阿根廷甲組足球聯賽》將熱門的阿根廷足球熱潮帶到香港，並增強本集團平台的內容多樣性。其他體育節目包括《U23亞洲盃》、《亞洲聯賽冠軍盃》、《德國盃》、《美洲國家盃》、《2024巴黎奧運女子籃球資格賽》、《世界游泳錦標賽》、《2025亞洲盃籃球賽資格賽》等，為本集團進一步確立專業體育廣播的品牌定位。

除了播映球賽，76台更提供《亞洲利曼系列賽》、《歐洲利曼系列賽》、《世界帆船賽》、《帆船世界錦標賽》及《國際馬聯國家盃障礙賽》一系列國際體壇盛事。

本集團旗下三條免費電視頻道作為2024巴黎奧運會(「巴黎奧運會」)大會指定電視台之一，為帶領觀眾投入體育熱潮，HOY TV製作了一系列巴黎奧運會先導節目，內容包括中國內地國家隊、港隊運動員備戰情況，例如77台《下一站巴黎》、《HOY動巴黎奧運》以及76台《Countdown to Paris》。

Business Review 業務回顧

MEDIA (Continued)

i-CABLE News

In the first half of 2024, the i-CABLE News team upheld the philosophy of “Spotlight on Hong Kong. Eye on the World” to provide audiences with all-around news and information on Hong Kong’s politics, economy and livelihoods. In April 2024, when a 7.2-magnitude earthquake struck off the coast of Hualien, Taiwan, the Group’s reporters rushed to the disaster area immediately. In the first half of the year, the reporting team travelled to multiple provinces and cities in Mainland China, including Yunnan, Sichuan and Xinjiang, to report news from the forefront.

In addition to providing 24-hour news coverage, HOY Infotainment (“HOY 78”) offers a wide range of infotainment programmes. Following the completion of the legislation of Article 23 of the Basic Law by the Government of Hong Kong Special Administrative Region (“HKSAR”), a number of experts were invited to the programme “Our Home Our Country” (家國天下) to provide in-depth analyses of the Article 23 legislation. The team actively collaborated with government departments on the production of various projects including a 12-episode series titled “Hello GBA Hello Qianhai!” (建灣區前海見), which introduces the opportunities in Qianhai. Additionally, they filmed the “Territory-Wide Inter-school National Security Knowledge Challenge” (全港學界國家安全常識挑戰賽), a competition aimed at enhancing students’ understanding of the Constitution of China, Basic Law, Hong Kong National Security Law and the general concept of national security.

The Group has also enhanced the contents of “Property Outlook” (樓盤傳真) with the inclusion of the segment “Hot Issue by PO” (樓傳熱話) to provide in-depth analyses of weekly hot topics in the property market. The programme “Home FIX” (家家有求) sent its hosts to Europe to introduce the Scandinavian style of design to its audience. The Group’s innovation and technology programme “InnoAction” (智創未來) won the Silver Award for Best Business Technology News Reporting from Hang Seng University of Hong Kong for its episode on ‘Coatings for Electricity-free Cooling’.

媒體 (續)

有線新聞

二零二四年上半年，有線新聞團隊貫徹「聚焦香港，放眼世界」的宗旨，全天候為觀眾報道本港政治、經濟民生各類新聞資訊。二零二四年四月台灣花蓮對出海域7.2級地震，本集團記者第一時間趕赴災區。採訪隊上半年走訪中國內地多個省市，包括雲南、四川、新疆等，走在最前線報道新聞。

HOY資訊台(「HOY 78」)除了二十四小時報道新聞，資訊性節目亦十分多元化。隨著香港特別行政區(「香港特區」)政府完成基本法23條立法，節目《家國天下》邀請多位專家深入剖析23條立法內容。團隊積極與政府部門合作不同項目，包括製作一連12集的《建灣區前海見》，介紹前海機遇，還有拍攝「全港學界國家安全常識挑戰賽」，通過比賽讓學生增加對《憲法》、《基本法》、《香港國安法》和總體國家安全觀的認識。

另外，《樓盤傳真》亦加強內容資訊，包括樓傳熱話環節，深入分析每周樓市熱門話題。節目《家家有求》主持也到訪歐洲，帶觀眾欣賞北歐風設計。本集團創科節目《智創未來》報道「無電製冷塗料」，榮獲恒生大學的最佳商業科技新聞報道獎銀獎。

Business Review

業務回顧

MEDIA (Continued)

i-CABLE News (Continued)

The flagship programme “City Focus” (一線搜查) coordinated and produced by the i-CABLE News team has reached a peak rating of 3.6 in the first half of this year. In February 2024, the programme welcomed an upgrade by moving into a newly designed virtual studio where the set could be changed to suit different themes. A fair number of stories featured in “City Focus” have raised interest and stirred up extensive discussions within the general public, such as the issues of major renovation work at Neptune Terrace in Chai Wan (which has resulted in the government’s high-profile intervention and eventual overturn of the renovation plan that serves as an important precedent for similar cases in recent years); and the loophole of pre-paid SIM cards (which has drawn attention from the industry and the government and caused telecommunications service providers to take remedial actions immediately).

As demonstrated above, the Group has continued to enhance its creativity in programme contents to diversify its programme mix during the period, while at the same time adjusting its advertising model to meet the needs of its public and commercial clients. Driven by these two main forces, HOY TV’s advertising performance improved as compared to the last corresponding period. In the first half of 2024, both the number of clients placing advertisements on HOY TV and the average expenditure on advertising increased. In the first half of this year, advertisers in tourism, e-payment platforms and mobile food delivery platforms were notably active. However, amid a challenging external environment and a volatile local stock market, investor confidence weakened. Significant declines and negative returns in real estate and financial investments led to a slowdown in total retail business and market advertising expenditures.

媒體(續)

有線新聞(續)

有線新聞團隊統籌及製作的皇牌節目《一線搜查》，今年首半年，最高收視曾達3.6。二零二四年二月升級採用全新設計的虛擬錄影廠，配合不同主題變化廠景。《一線搜查》不少的專題報道曾多次引起社會廣泛討論，包括柴灣樂翠臺大維修問題，結果政府高調介入，推翻維修方案，成為近年來極為重要的案例。預付SIM咭漏洞引起業界及政府關注，令各電訊服務供應商急忙堵塞漏洞。

從上述可見，本集團在期內不斷在節目內容加強創意，使節目組合更趨多元化，同時亦不斷調整廣告模式，以迎合公營及商業客戶的需要。在此兩大原動力推動下，HOY TV廣告業績較去年同期喜見改善。二零二四年上半年，投放於HOY TV的廣告商數量及平均廣告支出均告增加。今年上半年，旅遊、電子支付平台及流動外賣平台的廣告商明顯活躍，而在充滿挑戰的外部環境和動盪的本地股市下，投資者信心減弱，房地產和金融投資的顯著下降和負回報，導致零售業務和市場廣告支出總額放緩。

Business Review 業務回顧

MEDIA (Continued)

MTR In-train TV Advertising

The Group's "Hong Kong Cable News Express" (有線新聞速遞) is the sole distributor of advertisements and content provider for the MTR In-train TV on the MTR East Rail Line, Tuen Ma Line, Kwun Tong Line, Island Line and South Island Line, contributing another source of advertising revenue for the Group. As Hong Kong residents' northbound spending has become a trend, MTR has increased train frequencies on weekends and long holidays, resulting in a significantly higher number of passengers. Advertising spending on such platforms has also increased accordingly.

Cable TV 18 Channel

During the first half of the year, Cable TV 18 Channel has strengthened its cooperation with the Hong Kong Jockey Club's off-course betting branches by organising a number of international horse racing events at the three premium betting branches in North Point, Kwun Tong and Kwai Fong, such as "HKDerby Outpost", a pre-race warm-up event, and Dubai Voyage (Cheering-Up Party), an overseas race day event broadcast. These events have enabled the hosts, viewers of i-CABLE CH 18 and racing fans to cheer for the local horses participating in major tournaments, which is in line with the slogan of its horse racing programme: "Be Original, Innovative and Meticulous". In the future, Cable TV 18 Channel will continue to organise similar events and further strengthen its cooperation with Hong Kong Jockey Club to bring more exciting and interactive racing experiences to all racing fans.

媒體 (續)

港鐵車廂電視廣告

本集團旗下的「有線新聞速遞」為港鐵東鐵綫、屯馬綫、觀塘綫、港島綫及南港島綫列車的獨家廣告總代理及內容供應商，亦是本集團另一廣告收入來源。由於港人北上消費已成為熱潮，港鐵在周末及長期假增加班次，其載客量亦大大上升，廣告客戶在此平台投放廣告支出亦隨之上升。

有線18台

上半年度，有線18台加強和香港賽馬會場外投注站合作，先後在北角、觀塘、葵芳三間優化投注站舉行多場國際大賽活動，例如「打吡前哨」賽前預熱活動，以及「遨遊杜拜~打氣團」越洋轉播賽日活動，讓一眾主持、有線18寶觀眾和馬迷共同為參加大賽的本地良駒打氣，力行本集團賽馬節目「原創、革新、更用心」的口號。未來，有線18台將會繼續舉辦同類活動，進一步加強與香港賽馬會的合作，為廣大馬迷帶來更精彩的賽事互動體驗。

Business Review 業務回顧

TELECOMMUNICATIONS

Apart from the media business, the telecommunications business has continued to provide positive contribution to the Group. As one of the major fixed telecommunications network service operators in Hong Kong, the Group has built a telecommunications network covering over 2 million households in Hong Kong. In the first half of 2024, the Group changed the sales model of telecommunications business by disbanding its direct sales team and shifting to telemarketing as the primary sales channel. This change was made to adapt to the evolving operating environment, changes in customers' consumption patterns, and technological advancements in the telecommunications industry. The Group had broadened its online sales channel of telecommunications business to attract new customers and strengthened its after-sales customer services to enhance service quality and shore up connection with existing customers. To navigate the ever-changing competitive environment and improve cost effectiveness, the Group has also introduced diverse broadband and mobile telecommunications service packages. This strategic shift in the sales model has yielded initial positive results, with its customer retention rate significantly improving in the first half of this year.

The Group has been providing telecommunications products and services to both individual and corporate customers, and enriching its product range with a view to increasing revenue. For individual customers, on top of providing residential broadband and fixed-line telephone services, the Group strives to increase the subscription level for i-Mobile to boost the revenue from the telecommunications services. For corporate customers, leveraging its extensive fibre network coverage, the Group provides dark fibre leasing, data centre connectivity and various enterprise solutions in its B2B (business-to-business) business.

電訊

除了媒體業務，電訊業務也為本集團持續帶來正面貢獻。作為香港主要固定電訊網絡服務營運商之一，本集團已建成覆蓋全港逾200萬個家庭的電訊網絡。本集團於二零二四年上半年度，轉換銷售模式，解散電訊業務內的直接營銷團隊，轉以電話銷售為主要銷售渠道模式，以配合電訊業經營環境、市民消費模式及科技進步等變化；本集團擴闊電訊業務的網上銷售渠道，以吸引新客戶；同時加強售後客戶服務，提升服務質素，加強與現有客戶的聯繫。而為了應對不斷變化的競爭環境和提高成本效益，本集團亦推出不同的寬頻和流動電話服務新套餐。本集團轉換銷售模式的策略已取得初步成果，今年上半年，客戶保留率顯著提高。

本集團為個人客戶及企業客戶提供電訊產品和服務，並豐富產品範疇，冀提高收入。在個人客戶方面，本集團除了提供各項家居寬頻及固網電話服務外，亦努力加強i-Mobile的訂閱量，以增加電訊業務的收入。在企業客戶方面，本集團憑藉廣泛的光纖網路覆蓋，在B2B業務中提供暗光纖租賃、資料中心連接和不同企業方案。

Business Review

業務回顧

TELECOMMUNICATIONS (Continued)

In 2018, the Group signed a strategic cooperation agreement with China Mobile Hong Kong Co., Ltd. ("CMHK") to initiate cross-platform collaboration in areas such as telecommunications and media information value-added services. Entering the sixth year of the cooperation agreement, the Group continues to strengthen its strategic partnership with CMHK across various domains to expand network coverage and support new business initiatives in both the residential and commercial sectors. Meanwhile, the Group is actively exploring new partnership opportunities with other telecommunications operators, international carriers and data centre providers, aiming to further expand its business scope in the coming years.

電訊(續)

本集團於二零一八年與中國移動香港有限公司(「中國移動香港」)簽訂策略合作協議，於電訊及媒體資訊增值服務等領域展開跨平台合作。合作協議簽訂的第六個年頭，本集團繼續加強與中國移動香港在不同領域的戰略合作，以擴展網路覆蓋範圍，支援住宅和商業領域的新業務。同時，本集團亦會繼續探索與其他電訊營運商、國際營運商和資料中心供應商的合作機會，務求在未來幾年中，進一步擴大業務範圍。

Management Discussion and Analysis

管理層討論及分析

(A) REVIEW OF RESULTS

Revenue from continuing operations of the Group for the six months ended 30 June 2024 increased to approximately HK\$277 million (for the six months ended 30 June 2023: approximately HK\$263 million). The increase in revenue was mainly due to the increase in revenue generated from the media segment, mainly attributable from increase in advertising revenue.

Cost of services from continuing operations of the Group for the six months ended 30 June 2024, including programming costs, network expenses and cost of sales, increased by approximately HK\$70 million to approximately HK\$373 million (for the six months ended 30 June 2023: approximately HK\$303 million). Programming costs, network expenses and cost of sales increased by approximately 39%, 11% and 13% respectively as compared to the six months ended 30 June 2023. Selling, general and administrative and other operating expenses from continuing operations of the Group for the six months ended 30 June 2024 increased by approximately 33% as compared to the last corresponding period. Some of the operating expenses incurred by pay television ("Pay TV") operation before its termination continued to be incurred by continuing operations of the Group during the period.

(A) 業績回顧

本集團截至二零二四年六月三十日止六個月的持續經營業務收入增加至約277,000,000港元(截至二零二三年六月三十日止六個月:約263,000,000港元)。收入增加主要由於媒體分部帶來更多收入所致,其主要原因為廣告收入增加。

本集團截至二零二四年六月三十日止六個月的持續經營業務服務成本(包括節目製作成本、網絡費用及銷售成本)增加約70,000,000港元至約373,000,000港元(截至二零二三年六月三十日止六個月:約303,000,000港元)。節目製作成本、網絡費用及銷售成本分別較截至二零二三年六月三十日止六個月增加約39%、11%及13%。截至二零二四年六月三十日止六個月,本集團的持續經營業務銷售、一般、行政及其他經營費用較去年同期增加約33%。在收費電視(「收費電視」)業務終止前產生的部分經營費用於期內由本集團的持續經營業務繼續產生。

Management Discussion and Analysis

管理層討論及分析

(A) REVIEW OF RESULTS (Continued)

The Group has implemented several cost-saving measures to improve the operational efficiency and performance. As compared to the second half of 2023, after taking out the non-cash impairment losses recognised during that period, the Group has recorded a decrease in total operating expenses for approximately 18%, resulting in an improvement in the loss from continuing operations (excluding the non-cash impairment losses on certain non-current assets and the write down of deferred tax assets) by approximately 13%.

Finance costs from continuing operations of the Group for the six months ended 30 June 2024 increased by approximately HK\$23 million or 64% to approximately HK\$59 million (for the six months ended 30 June 2023: approximately HK\$36 million), including approximately HK\$21 million (for the six months ended 30 June 2023: approximately HK\$20 million) represented the total interest expenses on unlisted long-term convertible bonds issued in June 2019 (the "2019 LCS") and March 2021 (the "2021 LCS"), approximately HK\$9 million (for the six months ended 30 June 2023: approximately HK\$1 million) represented interest expenses on lease liabilities and approximately HK\$29 million (for the six months ended 30 June 2023: approximately HK\$15 million) represented interest expenses on interest-bearing borrowings.

(A) 業績回顧(續)

本集團實施了數項節省成本措施，以提高營運效率及業績。與二零二三年下半年相比，經扣除期內確認的非現金減值虧損後，本集團錄得總經營費用減少約18%，導致來自持續經營業務的虧損（不包括若干非流動資產的非現金減值虧損及遞延稅項資產撇減）改善了約13%。

本集團截至二零二四年六月三十日止六個月的持續經營業務融資費用增加約23,000,000港元或64%至約59,000,000港元（截至二零二三年六月三十日止六個月：約36,000,000港元），包括約21,000,000元（截至二零二三年六月三十日止六個月：約20,000,000港元）為於二零一九年六月發行的非上市長期可換股債券（「二零一九年長期可換股證券」）及於二零二一年三月發行的非上市長期可換股債券（「二零二一年長期可換股證券」）的利息支出總額，約9,000,000港元（截至二零二三年六月三十日止六個月：約1,000,000港元）為租賃負債的利息支出及約29,000,000港元（截至二零二三年六月三十日止六個月：約15,000,000港元）為帶息貸款利息支出。

Management Discussion and Analysis

管理層討論及分析

(A) REVIEW OF RESULTS (Continued)

Net non-operating expenses from continuing operations of the Group amounted to approximately HK\$7 million for the six months ended 30 June 2024 (for the six months ended 30 June 2023: approximately HK\$1 million). Net non-operating expenses from continuing operations of the Group for the six months ended 30 June 2024 mainly represented the non-cash unrealised fair value loss on financial assets at fair value through profit or loss on the redemption option of long-term convertible bonds in the amount of approximately HK\$8 million recorded during the period. For the six months ended 30 June 2023, the amount mainly represented the non-cash unrealised fair value loss on the listed debt securities recognised as financial assets at fair value through profit or loss in the amount of approximately HK\$1 million.

After recognising the interest income, finance costs, non-operating expenses, net and income tax, the Group recorded a net loss of approximately HK\$255 million for the six months ended 30 June 2024 (for the six months ended 30 June 2023: approximately HK\$197 million), representing an increase of approximately 29%, as compared to the last corresponding period.

Basic and diluted loss per share from continuing and discontinued operations for the six months ended 30 June 2024 were approximately HK\$3.6 cents (for the six months ended 30 June 2023: approximately HK\$2.8 cents). Basic and diluted loss per share from continuing operations for the six months ended 30 June 2024 were approximately HK3.6 cents (for the six months ended 30 June 2023: approximately HK2.1 cents).

(A) 業績回顧(續)

本集團截至二零二四年六月三十日止六個月的持續經營業務非經營開支淨額約7,000,000港元(截至二零二三年六月三十日止六個月:約1,000,000港元)。截至二零二四年六月三十日止六個月,本集團持續經營業務之非經營開支淨額主要為期內錄得之長期可換股債券贖回選擇權按公允價值計入損益之金融資產之非現金未變現公允價值虧損約8,000,000港元。截至二零二三年六月三十日止六個月,該金額主要為按公允價值計入損益之金融資產的上市債務證券的非現金未變現公允價值虧損約1,000,000港元。

經確認利息收入、融資費用、非經營開支淨額及入息稅項後,本集團截至二零二四年六月三十日止六個月錄得虧損淨額約255,000,000港元(截至二零二三年六月三十日止六個月:約197,000,000港元),較去年同期增加約29%。

截至二零二四年六月三十日止六個月的持續經營及已終止經營業務每股基本及攤薄虧損約3.6港仙(截至二零二三年六月三十日止六個月:約2.8港仙)。截至二零二四年六月三十日止六個月的持續經營業務每股基本及攤薄虧損約3.6港仙(截至二零二三年六月三十日止六個月:約2.1港仙)。

Management Discussion and Analysis

管理層討論及分析

(B) SEGMENTAL INFORMATION

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

Media

The media segment includes operations related to the television subscription business (terminated with effect from 1 June 2023), domestic free television programme service, advertising, television relay service, programme licensing, theatrical release and other media related businesses.

Revenue from continuing operations derived from the media segment for the six months ended 30 June 2024 increased by approximately 37% to approximately HK\$107 million (for the six months ended 30 June 2023: approximately HK\$78 million) which was mainly due to increase in advertising revenue by approximately 39%.

Operating expenses from continuing operations before depreciation and amortisation of other intangible assets incurred by the media segment for the six months ended 30 June 2024 increased by approximately 59% to approximately HK\$279 million (for the six months ended 30 June 2023: approximately HK\$175 million). As disclosed in "Segment Information" in Note 7 to the condensed consolidated interim financial information of this interim report, the loss before depreciation and amortisation of other intangible assets from continuing operations of the media segment for the six months ended 30 June 2024 increased to approximately HK\$172 million (for the six months ended 30 June 2023: approximately HK\$97 million), which was mainly due to increase in operating expenses.

(B) 分部資料

本集團的主要業務包括媒體及電訊業務。

媒體

媒體分部包括經營有關電視用戶服務的訂購(自二零二三年六月一日起終止)、本地免費電視節目服務、廣告、電視轉播服務、節目特許權、戲院放映及其他媒體相關業務。

截至二零二四年六月三十日止六個月，來自媒體分部的持續經營業務收入增加約37%至約107,000,000港元(截至二零二三年六月三十日止六個月：約78,000,000港元)，主要由於廣告收入增加約39%。

截至二零二四年六月三十日止六個月，媒體分部的持續經營業務所產生的未扣除折舊及其他無形資產攤銷前經營費用增加約59%至約279,000,000港元(截至二零二三年六月三十日止六個月：約175,000,000港元)。誠如本中期報告簡明綜合中期財務資料附註7「分部資料」所披露，截至二零二四年六月三十日止六個月，媒體分部的持續經營業務未扣除折舊及其他無形資產攤銷前的虧損增加至約172,000,000港元(截至二零二三年六月三十日止六個月：約97,000,000港元)，主要由於經營費用增加所致。

Management Discussion and Analysis

管理層討論及分析

(B) SEGMENTAL INFORMATION (Continued)

Telecommunications

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

The number of broadband and telephony customers in June 2024 decreased to approximately 151,000 and 52,000, respectively, as compared to approximately 172,000 and 60,000, respectively in June 2023. Due to keen market competition, revenue from the telecommunications segment decreased by approximately HK\$16 million from approximately HK\$186 million for the six months ended 30 June 2023 to approximately HK\$170 million for the six months ended 30 June 2024.

Operating expenses before depreciation and amortisation of other intangible assets incurred by the telecommunications segment for the six months ended 30 June 2024 decreased by approximately 15% to approximately HK\$113 million (for the six months ended 30 June 2023: approximately HK\$133 million). As disclosed in "Segment Information" in Note 7 to the condensed consolidated interim financial information of this interim report, the profit before depreciation and amortisation of other intangible assets from the telecommunications segment for the six months ended 30 June 2024 increased by approximately 8% to approximately HK\$57 million (for the six months ended 30 June 2023: approximately HK\$53 million), which was mainly due to the decrease in revenue but offset by decrease in operating expenses.

(B) 分部資料(續)

電訊

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

二零二四年六月的寬頻及電話客戶數目由二零二三年六月分別約172,000名及60,000名減少至分別約151,000名及52,000名。由於市場競爭激烈，電訊分部收入由截至二零二三年六月三十日止六個月約186,000,000港元減少約16,000,000港元至截至二零二四年六月三十日止六個月約170,000,000港元。

截至二零二四年六月三十日止六個月，電訊分部所產生的未扣除折舊及其他無形資產攤銷前的經營費用減少約15%至約113,000,000港元（截至二零二三年六月三十日止六個月：約133,000,000港元）。誠如本中期報告簡明綜合中期財務資料附註7「分部資料」所披露，截至二零二四年六月三十日止六個月，電訊分部未扣除折舊及其他無形資產攤銷前的溢利增加約8%至約57,000,000港元（截至二零二三年六月三十日止六個月：約53,000,000港元），主要由於收入減少惟因經營費用減少而抵銷。

Management Discussion and Analysis 管理層討論及分析

(C) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2024, the Group had cash and bank balances and restricted bank balances of approximately HK\$66 million and HK\$12 million respectively as compared to approximately HK\$29 million and HK\$12 million respectively as at 31 December 2023. The increase in cash and bank balances was mainly due the net cash from financing activities and offsetting against the net cash used in operations and investing activities. The cash and bank balances and restricted bank balances of the Group as at 30 June 2024 and 31 December 2023 were mainly denominated in Hong Kong Dollars (“HK\$”). The net gearing ratio, measured in terms of the total interest-bearing borrowings and convertible bonds less cash and bank balances and restricted bank balances divided by total deficit, was a negative of approximately 113% as at 30 June 2024 (31 December 2023: a negative of approximately 118%). As at 30 June 2024, the Group recorded total assets of approximately HK\$951 million which were financed by total liabilities of approximately HK\$2,535 million offsetting against the total deficit of approximately HK\$1,584 million. As at 31 December 2023, the Group recorded total assets of approximately HK\$945 million which were financed by total liabilities of approximately HK\$2,274 million offsetting against the total deficit of approximately HK\$1,329 million. The increase in total deficit was attributable to the loss for the period.

Consolidated net liability value of the Group was approximately HK\$1,584 million and approximately HK\$1,329 million as at 30 June 2024 and 31 December 2023 respectively.

(C) 流動資金、財務資源及資本架構

於二零二四年六月三十日，本集團的現金及銀行結餘以及受限制銀行結餘分別約66,000,000港元及12,000,000港元，而於二零二三年十二月三十一日則分別約29,000,000港元及12,000,000港元。現金及銀行結餘增加，主要由於融資活動所得現金淨額及抵銷經營及投資活動所用現金淨額所致。於二零二四年六月三十日及二零二三年十二月三十一日，本集團的現金及銀行結餘以及受限制銀行結餘主要以港元（「港元」）計值。於二零二四年六月三十日，淨資產負債比率（按總帶息貸款及可換股債券減現金及銀行結餘以及受限制銀行結餘除以總虧絀計算）約負113%（二零二三年十二月三十一日：約負118%）。於二零二四年六月三十日，本集團錄得總資產約951,000,000港元，其由總負債約2,535,000,000港元撥付及由總虧絀約1,584,000,000港元所抵銷。於二零二三年十二月三十一日，本集團錄得總資產約945,000,000港元，其由總負債約2,274,000,000港元撥付及由總虧絀約1,329,000,000港元所抵銷。總虧絀增加乃由於期內虧損所致。

本集團於二零二四年六月三十日及於二零二三年十二月三十一日的綜合負債淨值分別約1,584,000,000港元及約1,329,000,000港元。

Management Discussion and Analysis 管理層討論及分析

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

The carrying amount of interest-bearing borrowings denominated in HK\$ as at 30 June 2024 was approximately HK\$1,281 million (31 December 2023: approximately HK\$1,041 million), in which the bank loan carries interest at variable rates and was repayable on demand, and the loans from Celestial Pioneer Limited (a company holding 72.0% of the total number of issued shares of Forever Top (Asia) Limited ("Forever Top"), a substantial shareholder holding 43.2% shareholding of the Company, and is wholly-owned by Dr. Cheng Kar-Shun, Henry, a director of the Company) carry interest at fixed rates ranging from 2.5% to 8.0% per annum and with a term of three years from the date of the respective loan agreements. As at 30 June 2024, amongst the carrying amount of interest-bearing borrowings of approximately HK\$1,281 million, 36% would mature within one year or on demand, 29% would mature after one year but within two years and 35% would mature after two years but within five years. As at 30 June 2024 and 31 December 2023, the Group has utilised all committed borrowing facilities.

The 2019 LCS

On 4 June 2019, the issuance of the 2019 LCS with the principal amount of HK\$568 million by the Company to Forever Top, the controlling shareholder of the Company, was completed. The 2019 LCS would be convertible into 4,544,000,000 new ordinary shares of the Company upon full conversion of the 2019 LCS based on the initial conversion price of HK\$0.125 per conversion share and the coupon rate of the 2019 LCS is 2.0% per annum and payable quarterly. During the six months ended 30 June 2024, there had not been any conversion of the 2019 LCS. Details of the 2019 LCS were set out in the announcements of the Company dated 25 January 2019 and 4 June 2019 and the circular of the Company dated 8 April 2019 (the "2019 Circular").

(C) 流動資金、財務資源及資本架構(續)

於二零二四年六月三十日，以港元計值的帶息貸款的賬面值為約1,281,000,000港元(二零二三年十二月三十一日：約1,041,000,000港元)，而銀行貸款按浮動利率計息及按要求償還，而來自Celestial Pioneer Limited(持有永升(亞洲)有限公司(「永升」，持有本公司43.2%股權的主要股東，由本公司董事鄭家純博士全資擁有)已發行股份總數72.0%之公司)之貸款乃按固定年利率介乎2.5%至8.0%計息，期限為自相關貸款協議日期起計三年。於二零二四年六月三十日，在多項帶息借款的賬面值約1,281,000,000港元中，36%會於一年內到期或按要求償還、29%會於一年後惟兩年內到期，以及35%會於兩年後惟五年內到期。於二零二四年六月三十日及二零二三年十二月三十一日，本集團已動用所有獲承諾提供的貸款信貸額。

二零一九年長期可換股證券

於二零一九年六月四日，本公司已完成向本公司控股股東永升發行本金額為568,000,000港元的二零一九年長期可換股證券。於二零一九年長期可換股證券獲悉數兌換後，二零一九年長期可換股證券可按初始兌換價每股兌換股份0.125港元兌換為4,544,000,000股本公司新普通股，而二零一九年長期可換股證券的票息率為每年2.0%，須每季支付。截至二零二四年六月三十日止六個月，概無任何二零一九年長期可換股證券獲兌換。二零一九年長期可換股證券之詳情載於本公司日期為二零一九年一月二十五日及二零一九年六月四日之公告以及本公司日期為二零一九年四月八日之通函(「二零一九年通函」)。

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

The 2019 LCS (Continued)

The carrying amount of liability component of the 2019 LCS denominated in HK\$ as at 30 June 2024 was approximately HK\$436 million (31 December 2023: approximately HK\$426 million). Details of the 2019 LCS were set out in "Convertible Bonds" in Note 16 to the condensed consolidated interim financial information in this interim report.

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

The 2021 LCS

On 31 March 2021, the issuance of the 2021 LCS with the principal amount of HK\$200 million by the Company to Forever Top was completed. The 2021 LCS would be convertible into 2,941,176,470 new ordinary shares of the Company upon full conversion of the 2021 LCS based on the initial conversion price of HK\$0.068 per conversion share and the coupon rate of the 2021 LCS is 2.0% per annum and payable quarterly. The Company may at any time on or after the date of issue of the 2021 LCS by giving not less than 10 business days' written notice to the holder(s) of the 2021 LCS to redeem all or part of the 2021 LCS at the outstanding principal amount of the 2021 LCS together with all accrued but unpaid interest. During the six months ended 30 June 2024, there had not been any conversion or redemption of the 2021 LCS. Details of the 2021 LCS were set out in the announcements of the Company dated 27 January 2021 and 31 March 2021 and the circular of the Company dated 2 March 2021 (the "2021 Circular").

(C) 流動資金、財務資源及資本架構(續)

二零一九年長期可換股證券(續)

於二零二四年六月三十日，以港元計值的二零一九年長期可換股證券的負債組成部分的賬面值約436,000,000港元(二零二三年十二月三十一日：約426,000,000港元)。二零一九年長期可換股證券的詳情載於本中期報告簡明綜合中期財務資料附註16「可換股債券」。

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

二零二一年長期可換股證券

於二零二一年三月三十一日，本公司已完成向永升發行本金額為200,000,000港元的二零二一年長期可換股證券。於二零二一年長期可換股證券獲悉數兌換後，二零二一年長期可換股證券可按初始兌換價每股兌換股份0.068港元兌換為2,941,176,470股本公司新普通股，而二零二一年長期可換股證券的票息率為每年2.0%，須每季支付。本公司可在二零二一年長期可換股證券發行日期或之後任何時間，向二零二一年長期可換股證券持有人發出不少於10個營業日的書面通知，按二零二一年長期可換股證券的未償付本金額連同所有未付應計利息贖回全部或部分二零二一年長期可換股證券。截至二零二四年六月三十日止六個月，概無任何二零二一年長期可換股證券獲兌換或贖回。二零二一年長期可換股證券之詳情載於本公司日期為二零二一年一月二十七日及二零二一年三月三十一日之公告以及本公司日期為二零二一年三月二日之通函(「二零二一年通函」)。

Management Discussion and Analysis 管理層討論及分析

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

The 2021 LCS (Continued)

The carrying amount of liability component and redemption option of the 2021 LCS denominated in HK\$ as at 30 June 2024 was approximately HK\$149 million (31 December 2023: approximately HK\$146 million) and approximately HK\$26 million (31 December 2023: approximately HK\$34 million) respectively. Details of the 2021 LCS were set out in “Convertible Bonds” in Note 16 to the condensed consolidated interim financial information in this interim report.

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

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

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

(C) 流動資金、財務資源及資本架構(續)

二零二一年長期可換股證券(續)

於二零二四年六月三十日，以港元計值的二零二一年長期可換股證券的負債組成部分及贖回選擇權的賬面值分別約149,000,000港元(二零二三年十二月三十一日：約146,000,000港元)及約26,000,000港元(二零二三年十二月三十一日：約34,000,000港元)。二零二一年長期可換股證券的詳情載於本中期報告簡明綜合中期財務資料附註16「可換股債券」。

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

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

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

Management Discussion and Analysis

管理層討論及分析

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

The 2021 LCS (Continued)

During the six months ended 30 June 2024, capital expenditure on property, plant and equipment amounted to approximately HK\$21 million (for the six months ended 30 June 2023: approximately HK\$34 million), the additions to right-of-use assets was approximately HK\$3 million (for the six months ended 30 June 2023: approximately HK\$0.3 million) and the additions to programming library was approximately HK\$26 million (for the six months ended 30 June 2023: approximately HK\$17 million).

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

(D) CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any contingent liabilities.

(E) GUARANTEES

As at 30 June 2024, a corporate guarantee of HK\$295 million (31 December 2023: HK\$295 million) had been provided by the Company to a bank in respect of the facility of borrowing up to HK\$295 million (31 December 2023: HK\$295 million) to a wholly-owned subsidiary of the Company, of which HK\$295 million (31 December 2023: HK\$295 million) was utilised by the wholly-owned subsidiary of the Company.

As at 30 June 2024, the Group had made an arrangement with a bank to provide a performance bond to a counterparty amounting to approximately HK\$34 million (31 December 2023: approximately HK\$35 million), of which approximately HK\$4 million (31 December 2023: approximately HK\$5 million) was secured by bank deposits. The performance bond is to guarantee in favour of the counterparty the Group's performance in fulfilling the obligations under a contract.

(C) 流動資金、財務資源及資本架構 (續)

二零二一年長期可換股證券 (續)

截至二零二四年六月三十日止六個月，物業、廠房及設備的資本支出約21,000,000港元（截至二零二三年六月三十日止六個月：約34,000,000港元）、增添使用權資產約3,000,000港元（截至二零二三年六月三十日止六個月：約300,000港元）及增添備用節目約26,000,000港元（截至二零二三年六月三十日止六個月：約17,000,000港元）。

本集團一般以內部產生的現金流及永升控股股東之貸款為其營運提供資金。

(D) 或然負債

於二零二四年六月三十日，本集團並無任何或然負債。

(E) 擔保

於二零二四年六月三十日，本公司就一間全資附屬公司所獲提供為數最多295,000,000港元（二零二三年十二月三十一日：295,000,000港元）的借款信貸額向一間銀行提供公司擔保295,000,000港元（二零二三年十二月三十一日：295,000,000港元），本公司全資附屬公司已動用其中295,000,000港元（二零二三年十二月三十一日：295,000,000港元）。

於二零二四年六月三十日，本集團與一間銀行安排向一名對手方提供一項履約保證約34,000,000港元（二零二三年十二月三十一日：約35,000,000港元），其中約4,000,000港元（二零二三年十二月三十一日：約5,000,000港元）以銀行存款作抵押。履約保證旨在向對手方保證本集團將履行合約項下的責任。

Management Discussion and Analysis

管理層討論及分析

(F) HUMAN RESOURCES

The Group had 964 permanent employees as at 30 June 2024 (30 June 2023: 1,144). Total gross salaries and related costs before capitalisation and incurred for the six months ended 30 June 2024 amounted to approximately HK\$171 million (for the six months ended 30 June 2023: approximately HK\$204 million). The remuneration of the directors of the Company (the "Directors") and the employees of the Group is determined with reference to their qualifications, experience, duties and responsibilities with the Group, as well as the Group's performance and the prevailing market conditions. Besides, the Group regularly provides training courses for the employees of the Group to meet their needs.

(G) OPERATING ENVIRONMENT

Although the Group has terminated the Pay TV operation with effect from 1 June 2023, the Group recorded an improvement on the advertising revenue during the period under review.

For broadband services, the number of customers decreased as at 30 June 2024 as compared to that as at 30 June 2023 due to keen market competition. In view of the above, the Group will continue to expand the network coverage and upgrade of the Group's network to provide high speed Gigabit-capable Passive Optical Network services to enhance the Group's competitiveness.

(H) CHARGE ON GROUP ASSETS

As at 30 June 2024, restricted bank balances of approximately HK\$12 million (31 December 2023: approximately HK\$12 million) were made by the Group to secure certain banking facilities granted to the Group.

(F) 人力資源

於二零二四年六月三十日，本集團有964名全職員工（二零二三年六月三十日：1,144名）。截至二零二四年六月三十日止六個月撥充資本前所產生的薪酬及有關開支總額合共約171,000,000港元（截至二零二三年六月三十日止六個月：約204,000,000港元）。本公司董事（「董事」）及本集團員工的薪酬乃參考彼等的資歷、經驗、於本集團的職務及責任，以及本集團的業績及當前市況而釐定。此外，本集團定期為本集團員工提供符合彼等需要的培訓課程。

(G) 經營環境

儘管本集團已自二零二三年六月一日起終止收費電視業務，本集團於回顧期間的廣告收入錄得增長。

就寬頻服務而言，由於市場競爭激烈，於二零二四年六月三十日的客戶人數較二零二三年六月三十日減少。鑒於上文所述，本集團將繼續擴大網絡覆蓋範圍及進行升級以提供高速千兆無源光纖網絡服務，提升本集團的競爭力。

(H) 本集團資產抵押

於二零二四年六月三十日，本集團提供約12,000,000港元（二零二三年十二月三十一日：約12,000,000港元）的受限制銀行結餘，作為本集團所獲授若干銀行貸款額的抵押品。

Management Discussion and Analysis

管理層討論及分析

(I) MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

There was no material acquisition or disposal of subsidiaries, associated companies and joint ventures or significant investments of the Group, which would have been required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), for the six months ended 30 June 2024.

(J) FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

(K) OUTLOOK

This section will begin outlining the coming content and business developments of the Group with an examination of the substantial changes to its operations as witnessed in the Paris Olympics held between 26 July 2024 and 11 August 2024.

(I) 重大收購及出售以及重大投資

截至二零二四年六月三十日止六個月，概無須根據香港聯合交易所有限公司證券上市規則（「上市規則」）規定披露之重大收購或出售本集團附屬公司、聯營公司及合營企業或重大投資。

(J) 有關重大投資或資本資產的未來計劃

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

(K) 前景

本節將概述本集團未來的內容和業務發展。作為陳述的起點，本集團先透過由二零二四年七月二十六日到二零二四年八月十一日期間巴黎奧運會的整套轉播方案，來瞭解本集團在營運和操作方面發生的重大變化。

Management Discussion and Analysis 管理層討論及分析

(K) OUTLOOK (Continued)

Determined to debunk the widely touted perception that free-to-air broadcasting of major sports events is a loss-making business in Hong Kong, the Group and the production team has halved the budget of Paris Olympics comparing to the Tokyo Olympics in 2021, without compromising the production quality of its coverage. Instead of spending on marketing and promotions, the Group has invested in upgrading its official HOY Mobile App to provide comprehensive over-the-top (OTT) support for the Paris Olympics, and built a close-knit social media network to distribute live and video on demand (VOD) contents of the Paris Olympics night after night. As a result, its Olympic videos have consistently scored two to four slots in YouTube's daily top five trending videos. Leveraging on its substantial coverage of the Olympic across free-to-air television, HOY Mobile App, social media and MTR In-train TV, the Company's sales team offered a multi-media 360 Olympic package to the market, and managed to turn the Paris Olympics into a viable business. This ensured that the Paris Olympics would be profitable and positively contribute to the Group's results for the second half of this year.

In brief, the Group has demonstrated the value of production and budget vigilance, strategically focused on Paris Olympics online and viral developments, revamped TV sales into all-media sales exercise, and improved revenue intake despite an admittedly slowing advertising market. These changes were accumulated over numerous strategic shifts in resources allocation, manpower adjustments, and catching up on the technological basis of its operations. And above all, a sense of direction.

(K) 前景(續)

坊間普遍認為，香港的免費電視台播放重大體育賽事是賠錢的生意。本集團與製作團隊為破除成見，成功以二零二一年東京奧運會一半的預算，在不影響製作質量的前提下完成巴黎奧運會的整個播出及製作安排。本集團減省了用在其他媒體的推廣費用，改為投資在HOY官方移動應用程式的全面升級，除為巴黎奧運會提供全面的互聯網視頻和應用服務(OTT)轉播平台，更建立了一個緊密聯繫的社交媒體網絡，不分晝夜發放巴黎奧運會的直播和隨選視訊(VOD)內容。結果，HOY的奧運視頻在YouTube每天前五位熱門視頻中一直佔據兩到四個名額。這個整合了免費電視、HOY官方移動應用程式、社交媒體和港鐵車廂電視的全方位奧運平台，為本集團的銷售團隊提供了一個360多媒體套餐，推廣給多個客戶，最終令巴黎奧運會成為了可行的業務，此舉令巴黎奧運會獲得盈利，並為本集團本年度下半年的業績作出正面貢獻。

總括而言，本集團上下展示了高度的製作紀律和精打細算，戰略上專注組織和推進巴黎奧運會內容的網上傳播與互動，從而發展出將電視銷售改造成全媒體銷售的新模式，成功在廣告市場放緩的環境下提高了收益。這種轉變，是過去一段時間在資源分配、人力調整和技術改良各方面累積下來的成果。最重要的是，所有的轉變都是朝著一個明確的方向進行。

Management Discussion and Analysis 管理層討論及分析

(K) OUTLOOK (Continued)

It is on the basis of these improvements and strategic shifts that the Group plans to organise the following new developments and business ventures in the next 6 to 12 months.

- (1) Drama production — The Group is working on four drama projects, including one mini drama intended to release on Mainland China social media platform, two 30-minute new genre short series, and one hour-long series for regional cooperation.
- (2) Content-driven e-commerce — HOY's new official mobile application was launched during the Hangzhou Asian Games, which has won the "Cloud Innovation of the Year — Media", awarded by Alibaba Cloud. The HOY Mobile App has since been upgraded according to a rollout plan for loyalty programmes and e-commerce capabilities. HOY and HOY Mobile App are going to launch a content-driven e-commerce model before end of year. New content line up and in-app features will be tailored to provide the integrated viewing and shopping experience to audience.
- (3) Regional collaborations — The Group is developing projects and events in collaboration with partners in the GBA, Southeast Asia, and nationwide Mainland platforms. These collaborations range from drama series, variety projects, online campaigns and on-ground events. With the announcements and social media releases leading on to the programmes and events, these projects are going to bring excitement to audience and the public from later this year till 2025.

(K) 前景 (續)

基於這種種在營運和操作上的改進和戰略轉變，本集團計劃在接下來的六至十二個月內組織以下新的發展和業務嘗試。

- (1) 戲劇製作 — 本集團正在推進四個戲劇項目，包括一個在中國大陸社交媒體平台發佈的迷你劇集，兩個三十分鐘的新類型短劇系列，以及一個為跨區域合作而製作的一小時劇集系列。
- (2) 與內容掛鈎的電子商務 — HOY的新官方移動應用程式在去年杭州亞運會期間推出，並迅即獲得了阿里雲頒發的「年度雲創新 — 媒體」獎。自推出後，本集團按照一個既定的時序和計劃把HOY官方移動應用程式進行升級，陸續推出為登記用戶提供各式優惠的方案和電子商務功能。HOY和HOY官方移動應用程式將在年底之前推出一系列與節目內容掛鈎的電子商務服務，為觀眾帶來全新結合觀賞與購物樂趣的新體驗。
- (3) 區域合作 — 本集團正在與大灣區、東南亞以至內地的全國性平台多個夥伴開發影視項目和活動。這些合作的範圍涵蓋戲劇、綜藝、網上活動及實體活動。從今年年底到二零二五年，這些項目及活動將會隨著正式公告和社交媒體陸續發佈，一直到項目的舉行，為觀眾及公眾帶來各種驚喜。

Management Discussion and Analysis 管理層討論及分析

(K) OUTLOOK (Continued)

- (4) “Key Account 360” media platform — On the basis of coming new content propositions on HOY TV, the rollout of loyalty features like e-vouchers redemption and e-commerce on HOY Mobile App, and integrated after-sales media reports, the Group is going to launch “Key Account 360”, a multi-media sales platform covering TV, digital media, MTR In-train TV advertisement, and outdoor advertising spaces. The new sales platform aims to expand clients’ reach to a broader spectrum of customers and introduce interactive and even e-shopping functions to enhance the values and possibilities of the package.
- (5) Sports-themed projects — In the run up to the GBA National Games in 2025, HOY will organise a number of sports-themed projects to promote both the national event as well as the general passion for sports in Hong Kong.
- (6) i-CABLE News enhancement — Throughout 2024, i-CABLE News has implemented a thorough system upgrade of its newsroom operations to bring to audience accurate and faster coverage of everyday news stories, 24 hours a day. With stronger support, HOY’s anchor social interest infotainment programme “City Focus” (一線搜查) will be expanded to be on-aired six days a week later this year.
- (7) Telecommunications collaborations — Given gathering pace in technological advancement and fast-maturing business models in the communications industries, the Group has been and will continue to explore and prudently evaluate the collaboration opportunities with telecommunications carriers, international operators, data centre providers and other players in the industry to enhance the business performance and efficiency.

(K) 前景(續)

- (4) 「Key Account 360」媒體平台 — 在HOY TV的全新電視內容、HOY官方移動應用程式內的優惠功能和電子商務，以及綜合售後媒體報告等的基礎上，本集團將推出「Key Account 360」媒體平台，這是一個涵蓋電視、數碼媒體、港鐵車廂電視廣告和戶外廣告空間的多媒體銷售平台。新平台旨在讓主要廣告客戶與更廣泛觀眾群接觸，並引入互動甚至購物功能，以增強平台的價值和實用性。
- (5) 體育主題項目 — 為迎接二零二五年的大灣區全國運動會，HOY將籌備一系列體育主題項目，旨在與香港人一起為全運會做好準備和推廣工作，並在社會和群眾之間培養對體育的熱情。
- (6) 提升有線新聞 — 在整個二零二四年，有線新聞陸續提升了編採和播出的營運系統，旨在為觀眾提供準確並更為快速的全天候新聞報道。在各種資源的支持下，HOY的主力資訊節目《一線搜查》將在今年稍後時候伸延到每周六天播出。
- (7) 電訊業務合作 — 鑑於通訊行業技術進步迅速和商業模式日益成熟，本集團一直不斷探索及評估與其他電訊營運商、國際營運商、數據中心及行業其他參與者的合作可行性，以提升業務的效率和收入潛力。

Management Discussion and Analysis 管理層討論及分析

(K) OUTLOOK (Continued)

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

(K) 前景(續)

本集團一直專注制定及實行其中包括以下各項的企業重組：(i)透過自動化及流程重整，落實節省成本計劃；(ii)推廣更多本地製作的優質內容，並推出新的海外內容；(iii)探索免費電視頻道及其他數碼媒體平台的全新內容合作模式，以應對來自其他媒體平台的日益激烈的競爭；及(iv)對本集團的可行重組方案進行策略檢討，從而改善業務表現及管理效率，促進協同效應，提升成本效益及盈利能力，並對本集團的財務表現進行策略檢討。作為策略檢討其中一環，本集團已經並將繼續審慎評估任何機會及潛在合作夥伴。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

**TO THE BOARD OF DIRECTORS OF
i-CABLE COMMUNICATIONS LIMITED**
(incorporated in Hong Kong with limited liability)

致有線寬頻通訊有限公司
董事會
(於香港註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 36 to 80, which comprises the condensed consolidated statement of financial position of i-CABLE Communications Limited (the “Company”), its subsidiaries and consolidated structured entities (together, the “Group”) as at 30 June 2024 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第36至第80頁的中期財務資料，此中期財務資料包括有線寬頻通訊有限公司(以下簡稱「貴公司」)、其附屬公司及綜合結構性實體(以下統稱「貴集團」)於二零二四年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及經選定解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

Report on Review of Interim Financial Information

中期財務資料的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 August 2024

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年八月二十八日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2024 — unaudited
截至二零二四年六月三十日止六個月 — 未經審核

		Six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年	2023 二零二三年	
		HK\$'000 千港元	HK\$'000 千港元	
	Note 附註			
Continuing operations	持續經營業務			
Revenue	收入	6, 7	277,170	263,393
Cost of services	服務成本			
— Programming costs	— 節目製作成本		(175,580)	(126,605)
— Network expenses	— 網絡費用		(118,201)	(106,255)
— Cost of sales	— 銷售成本		(79,322)	(70,208)
Selling, general and administrative and other operating expenses	銷售、一般、行政及 其他經營費用		(92,756)	(70,385)
Loss from operations	經營虧損		(188,689)	(110,060)
Interest income	利息收入		299	334
Finance costs	融資費用		(59,453)	(35,547)
Non-operating expenses, net	非經營開支淨額		(6,994)	(659)
Loss before taxation	除稅前虧損	8	(254,837)	(145,932)
Income tax	入息稅項	9	(92)	(3,307)
Loss from continuing operations	持續經營業務虧損		(254,929)	(149,239)
Discontinued operation	已終止經營業務			
Loss from discontinued operation	已終止經營業務虧損	10	-	(47,747)
Loss for the period	期內虧損		(254,929)	(196,986)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益股東		(254,929)	(196,986)

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2024 — unaudited
截至二零二四年六月三十日止六個月 — 未經審核

		Note 附註	Six months ended 30 June 截至六月三十日止六個月	
			2024 二零二四年	2023 二零二三年
Loss per share	每股虧損	11		
From continuing and discontinued operations	來自持續經營及已終止經營業務			
Basic	基本		(3.6) HK cents 港仙	(2.8) HK cents 港仙
Diluted	攤薄後		(3.6) HK cents 港仙	(2.8) HK cents 港仙
From continuing operations	來自持續經營業務			
Basic	基本		(3.6) HK cents 港仙	(2.1) HK cents 港仙
Diluted	攤薄後		(3.6) HK cents 港仙	(2.1) HK cents 港仙
From discontinued operation	來自已終止經營業務			
Basic	基本		-	(0.7) HK cents 港仙
Diluted	攤薄後		-	(0.7) HK cents 港仙

Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the six months ended 30 June 2024 — unaudited
截至二零二四年六月三十日止六個月 — 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the period	期內虧損	(254,929)	(196,986)
Other comprehensive income for the period	期內其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：		
Currency translation difference	貨幣折算差額	90	54
Total comprehensive income for the period	期內全面收益總額	(254,839)	(196,932)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益股東		
• Continuing operations	• 持續經營業務	(254,839)	(149,185)
• Discontinued operation	• 已終止經營業務	-	(47,747)
		(254,839)	(196,932)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日	Audited 經審核 31 December 2023 二零二三年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	379,841	393,219
Right-of-use assets	使用權資產	181,125	194,248
Programming library	備用節目	14,451	-
Other intangible assets	其他無形資產	1,218	1,218
Contract acquisition costs	合約收購成本	3,436	4,248
Deferred tax assets	遞延稅項資產	69,551	69,551
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款	33,619	31,154
		683,241	693,638
Current assets	流動資產		
Inventories	存貨	3,119	3,416
Trade receivables and contract assets	應收營業賬款及合約資產	89,467	120,203
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款	62,137	46,007
Contract acquisition costs	合約收購成本	8,784	6,534
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	26,284	34,392
Restricted bank balances	受限制銀行結餘	12,050	12,050
Cash and bank balances	現金及銀行結餘	65,719	28,919
		267,560	251,521
Total assets	總資產	950,801	945,159

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

			Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
		Note 附註		
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	15	7,928,975	7,928,975
Reserves	儲備		(9,512,631)	(9,257,792)
Total deficit	總虧絀		(1,583,656)	(1,328,817)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	16	585,666	572,005
Interest-bearing borrowings	帶息貸款	17	820,000	746,035
Lease liabilities	租賃負債		257,736	225,169
Other non-current liabilities	其他非流動負債		26,969	26,969
			1,690,371	1,570,178
Current liabilities	流動負債			
Trade payables	應付營業賬款	14	55,880	85,486
Accrued expenses and other payables	預提費用及其他應付款		243,223	234,879
Receipts in advance and customers' deposits	預收賬款及客戶按金		79,142	83,538
Interest-bearing borrowings	帶息貸款	17	461,035	295,000
Lease liabilities	租賃負債		4,721	4,815
Current tax liabilities	當期稅項負債		85	80
			844,086	703,798
Total liabilities	總負債		2,534,457	2,273,976
Total equity and liabilities	總權益及負債		950,801	945,159

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2024 — unaudited
截至二零二四年六月三十日止六個月 — 未經審核

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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 — unaudited
截至二零二四年六月三十日止六個月 — 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔部分						
		Share capital	Capital reserve	Exchange reserve	Accumulated losses	Equity component of convertible bonds 可換股債券	Total reserves	Total deficit
		股本 HK\$'000 千港元	資本儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益部分 HK\$'000 千港元	儲備總額 HK\$'000 千港元	總虧絀 HK\$'000 千港元
Balance at 1 January 2023	於二零二三年 一月一日之結餘	7,928,975	13,985	3,128	(9,054,508)	368,891	(8,668,504)	(739,529)
Loss for the period	期內虧損	-	-	-	(196,986)	-	(196,986)	(196,986)
Other comprehensive income	其他全面收益	-	-	54	-	-	54	54
Total comprehensive income for the period	期內全面收益總額	-	-	54	(196,986)	-	(196,932)	(196,932)
Balance at 30 June 2023 (unaudited)	於二零二三年 六月三十日之結餘 (未經審核)	7,928,975	13,985	3,182	(9,251,494)	368,891	(8,865,436)	(936,461)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 — unaudited
截至二零二四年六月三十日止六個月 — 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生的現金流		
Loss before taxation from	除稅前虧損		
Continuing operations	持續經營業務	(254,837)	(145,932)
Discontinued operation	已終止經營業務	-	(47,747)
		(254,837)	(193,679)
Adjustments for:	調整：		
Finance costs	融資費用	59,453	35,547
Interest income	利息收入	(299)	(334)
Depreciation	折舊	50,488	45,793
Amortisation	攤銷	16,046	15,604
Fair value losses on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之公允價值虧損	8,108	1,608
Others	其他	569	1,233
Operating loss before changes in working capital	未計入營運資金變動前經營虧損	(120,472)	(94,228)
Changes in working capital	營運資金變動	(30,477)	(19,660)
Cash flows used in operations	經營所用的現金流	(150,949)	(113,888)
Tax paid	已付稅項	(86)	(200)
Interest elements of lease payments	租賃付款的利息部分	(272)	(794)
Net cash used in operating activities	經營活動所用的現金淨額	(151,307)	(114,882)
Cash flows from investing activities	投資活動產生的現金流		
Net payment for acquisition of subsidiaries, net of cash acquired	收購附屬公司付款淨額（扣除所收購現金）	-	(4,682)
Purchase of property, plant and equipment	購置物業、廠房及設備	(29,107)	(38,944)
Interest received	已收利息	292	326
Other investing activities	其他投資活動	(27,346)	(13,940)
Net cash used in investing activities	投資活動所用的現金淨額	(56,161)	(57,240)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 — unaudited
截至二零二四年六月三十日止六個月 — 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from financing activities	融資活動產生的現金流		
Drawdown of interest-bearing borrowings	提取帶息貸款	240,000	240,000
Lease incentive received	已收租賃優惠	23,540	—
Principal elements of lease payments	租賃付款的本金部分	(2,675)	(19,253)
Finance costs paid	已付融資費用	(16,668)	(21,788)
Net cash from financing activities	融資活動所得的現金淨額	244,197	198,959
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	36,729	26,837
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	28,919	41,587
Effect of foreign exchange rates changes	外匯匯率變動之影響	71	80
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	65,719	68,504

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 GENERAL

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

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

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

The condensed consolidated interim financial information for the six months ended 30 June 2024 (the “Interim Financial Information”) is presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. The Interim Financial Information has been approved for issue by the board (the “Board”) of Directors (the “Directors”) of the Company on 28 August 2024.

1 一般事項

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

本公司的股份主要在香港聯合交易所有限公司(「聯交所»)上市。

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

除另行註明外，截至二零二四年六月三十日止六個月的簡明綜合中期財務資料(「中期財務資料»)乃以千港元呈列。中期財務資料已於二零二四年八月二十八日獲本公司董事(「董事»)會(「董事會»)批准刊發。

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

1 GENERAL (Continued)

The financial information relating to the year ended 31 December 2023 that is included in the Interim Financial Information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

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

1 一般事項(續)

中期財務資料內載入有關截至二零二三年十二月三十一日止年度作為比較資料之財務資料，並不構成本公司上述年度之法定年度綜合財務報表，惟摘錄自此等財務報表。香港公司條例(第622章)第436條要求披露與此等法定財務報表有關之更多資料如下：

按照香港公司條例(第622章)第662(3)條及附表6第3部之要求，本公司已向公司註冊處處長遞交截至二零二三年十二月三十一日止年度之財務報表。

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2 BASIS OF PREPARATION

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

This Interim Financial Information should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

During the six months ended 30 June 2024, the Group incurred a net loss of HK\$255 million (2023: HK\$197 million). As at 30 June 2024, the Group’s current liabilities exceeded its current assets by HK\$577 million (31 December 2023: HK\$452 million) and total deficit amounted to HK\$1,584 million (31 December 2023: HK\$1,329 million). Total operating cash outflows amounted to HK\$151 million (2023: HK\$115 million) and total cash inflows amounted to HK\$37 million during the period (2023: total cash inflows of HK\$27 million). Included in the Group’s current liabilities was an interest-bearing bank borrowing of HK\$295 million which is immediately repayable on demand and subject to review at any time and in any event not less than annually. Besides the banking facility, the Group has been receiving financial support from Forever Top (Asia) Limited (“Forever Top”), a substantial shareholder holding 43.2% shareholding of the Company, through rights issue and issue of long-term convertible bonds in June 2019 and March 2021 to improve the Group’s liquidity. Up to 30 June 2024, the controlling shareholder of Forever Top has also advanced unsecured 3-year interest-bearing loans totalling HK\$986 million to the Group, of which HK\$240 million was advanced to the Group during the six months ended 30 June 2024.

2 編製基準

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

此中期財務資料須與本集團截至二零二三年十二月三十一日止年度的年度財務報表一併閱讀，該財務報表乃根據《香港財務報告準則》(「《香港財務報告準則》」)編製。

截至二零二四年六月三十日止六個月，本集團錄得淨虧損255,000,000港元(二零二三年：197,000,000港元)。本集團於二零二四年六月三十日的流動負債較其流動資產超逾577,000,000港元(二零二三年十二月三十一日：452,000,000港元)及總虧絀為1,584,000,000港元(二零二三年十二月三十一日：1,329,000,000港元)。期內經營現金流出總額為151,000,000港元(二零二三年：115,000,000港元)及現金流入總額為37,000,000港元(二零二三年：現金流入總額27,000,000港元)。本集團流動負債包括帶息銀行貸款295,000,000港元，有關貸款須按要求立即償還，並須隨時且無論如何不少於一年接受審查。除銀行融資外，本集團一直接受永升(亞洲)有限公司(「永升」，持有本公司43.2%股權的主要股東)的財務支持，方式為供股以及於二零一九年六月及二零二一年三月發行長期可換股債券，以改善本集團的流動性。截至二零二四年六月三十日，永升的控股股東亦已向本集團提供合共986,000,000港元之3年期無抵押帶息貸款，其中240,000,000港元已於截至二零二四年六月三十日止六個月提供予本集團。

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

2 BASIS OF PREPARATION (Continued)

In view of such circumstances, the Directors have given careful consideration of the liquidity requirement for the Group's operations, the performance of the Group and available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The Directors have reviewed the Group's cash flow forecast prepared by management which covers a period of twelve months from 30 June 2024. The Directors have taken into account the following plans and measures in assessing the sufficiency of working capital requirements in the foreseeable future:

1. The Group's banking facility was renewed in March 2023 and the outstanding loan balance of HK\$295 million is expected to be rolled over, which will continue to be subject to the clause of the bank's overriding right to demand repayment;
2. The Group will continue with its strategic transformation plan to enhance the Group's business performance; enrichment of contents; cooperation with other partners and cost savings initiatives; and
3. Forever Top has entered into an irrevocable deed of undertaking for a period of twelve months from 30 June 2024 to provide financial support to the Group, up to a cap with reference to the latest funding requirement based on the cash flow forecast as approved by the board of directors of the Company, as and when necessary. In turn, Forever Top has received back to back financial support undertakings from its controlling shareholder.

2 編製基準(續)

鑑於有關情況，董事在評估本集團是否有足夠的財務資源持續經營時，已仔細考慮本集團業務的流動資金需求、本集團的表現以及可用融資來源。董事已審閱由管理層編製的本集團的現金流量預測，其涵蓋自二零二四年六月三十日起計十二個月的期間。董事在評估於可預見將來的營運資金需求是否充足時已考慮以下計劃及措施：

1. 本集團的銀行融資已於二零二三年三月更新，未償還貸款結餘295,000,000港元預計將獲重續，並將繼續受銀行要求優先還款的權力之條款所規限；
2. 本集團將繼續推行其策略轉型計劃以提升本集團的業務表現、豐富內容、與其他合作夥伴合作及實施成本節約舉措；及
3. 永升已訂立不可撤銷承諾契約，以於必要時向本集團提供財務支援，自二零二四年六月三十日起計為期十二個月，上限乃參考經本公司董事會所批准現金流量預測的最新資金需求。繼之，永升已獲得其控股股東的背對背財務支持承諾。

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

2 BASIS OF PREPARATION (Continued)

Notwithstanding the above, whether the Group is able to achieve its plans and measures as described above, which incorporate assumptions about future events and conditions are subject to inherent uncertainties. In particular, whether the Group will be able to continue as a going concern would depend upon the continuous availability of existing banking facility, the successful implementation of cost saving initiatives and enhancement of business performance, and from time to time as and when is necessary, the financial support from Forever Top as backed by the controlling shareholders of Forever Top.

The Directors, after due consideration of the basis of the Group's plans and measures as well as the reasonably possible downside changes to the cash flow assumptions in the cash flow projections, consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2024. Accordingly, the Directors consider it is appropriate to prepare the Interim Financial Information on a going concern basis.

2 編製基準(續)

儘管有上述情況，本集團是否能夠實現上述計劃及措施(其中包括對未來事件及條件的假設)受限於固有不確定性。具體而言，本集團能否持續經營將取決於現有銀行融資是否持續可用、成本節約措施是否成功實施及業務表現的提升，以及不時及必要時獲得由永升控股股東提供的永升之財務支援。

經周詳考慮本集團計劃及措施的基礎以及現金流量預測中現金流量假設的合理可能下行變化後，董事認為本集團將有足夠營運資金應付其於二零二四年六月三十日起計未來十二個月內到期的財務責任。因此，董事認為以持續經營基準編製中期財務資料實屬適當。

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

3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in those annual financial statements, except for the adoption of the amendments to standards and interpretation that are effective for the financial year ending 31 December 2024.

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

During the period ended 30 June 2024, the Group has adopted the following amendments to standards and interpretation which are mandatory for accounting period beginning on 1 January 2024:

HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
HKAS 1 (Amendments)	Non-current Liabilities with Covenants
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements

The adoption of these amendments to standards and interpretation does not have any significant change to the accounting policies or any significant effect on the results and financial position of the Group.

3 會計政策

編製本簡明綜合中期財務資料所採用之會計政策與截至二零二三年十二月三十一日止年度之年度財務報表所採用的會計政策（誠如該等年度財務報表所述者）一致，惟截至二零二四年十二月三十一日止財政年度所採納已生效的準則修訂本及詮釋除外。

(a) 於本會計期間生效的準則修訂本及詮釋

截至二零二四年六月三十日止期間，本集團已採納下列自二零二四年一月一日起之會計期間強制生效的準則修訂本及詮釋：

《香港財務報告 準則》第16號 (修訂本)	售後租回之租賃負債
《香港會計準則》 第1號(修訂本)	負債分類為流動或非 流動
《香港會計準則》 第1號(修訂本)	附帶契諾之非流動負 債
香港詮釋第5號 (二零二零年)	呈列財務報表 — 借款 人對包含按要求償 還條款之定期貸款 之分類
《香港會計準則》 第7號及《香港 財務報告準則》 第7號(修訂本)	供應商融資安排

採納該等準則修訂本及詮釋不會對會計政策造成任何重大變動或對本集團的業績及財務狀況造成任何重大影響。

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

3 ACCOUNTING POLICIES (Continued)

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

The following new standards and amendments to standards have been published which are mandatory for the Group's accounting periods beginning on or after 1 January 2025 but have not been early adopted by the Group:

HKAS 21 (Amendments)	Lack of Exchangeability ⁽¹⁾
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement to Financial Instruments ⁽²⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽³⁾
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽³⁾
HKFRS 10 and 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽⁴⁾

⁽¹⁾ Effective for accounting periods beginning on or after 1 January 2025

⁽²⁾ Effective for accounting periods beginning on or after 1 January 2026

⁽³⁾ Effective for accounting periods beginning on or after 1 January 2027

⁽⁴⁾ Effective date is to be determined

The Group does not expect that these new standards and amendments to standards would have any material impact on its results and financial position.

3 會計政策 (續)

(b) 尚未生效及尚未獲本集團提早採納的新訂準則及準則修訂本

下列已頒佈之新訂準則及準則修訂本必須於本集團於二零二五年一月一日或之後開始的會計期間採用，惟本集團並無提早採納：

《香港會計準則》 第21號(修訂本)	缺乏可兌換性 ⁽¹⁾
《香港財務報告準則》 第9號及《香港 財務報告準則》 第7號(修訂本)	金融工具的分類及 計量修訂本 ⁽²⁾
《香港財務報告 準則》第18號	財務報表中的呈列 及披露 ⁽³⁾
《香港財務報告準則》 第19號	無公眾問責性的附 屬公司：披露 ⁽³⁾
《香港財務報告 準則》第10號及 第28號(修訂本)	投資者與其聯營或 合營企業之間的 資產出售或 注資 ⁽⁴⁾

⁽¹⁾ 於二零二五年一月一日或之後開始的會計期間生效

⁽²⁾ 於二零二六年一月一日或之後開始的會計期間生效

⁽³⁾ 於二零二七年一月一日或之後開始的會計期間生效

⁽⁴⁾ 生效日期待定

本集團預期該等新訂準則及準則修訂本將不會對其業績及財務狀況產生任何重大影響。

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

4 ESTIMATES AND JUDGEMENTS

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

5 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Financial risk factors

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

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.

There have been no changes in the risk management policies since 31 December 2023.

4 估計及判斷

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

於編製本中期財務資料時，管理層就應用本集團會計政策所作出之重大判斷及估計不明朗因素之主要來源與應用於截至二零二三年十二月三十一日止年度之綜合財務報表時相同。

5 財務風險管理及金融工具的公允價值

(a) 財務風險因素

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

中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露事項，故應與本集團截至二零二三年十二月三十一日止年度之年度財務報表一併閱讀。

自二零二三年十二月三十一日以來，風險管理政策概無變動。

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

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

(b) Liquidity risk

Compared to the year ended 31 December 2023, there was no other material change in the contractual undiscounted cash outflows for financial liabilities, except for the contractual cash outflows for the additional outstanding amount of loans from Celestial Pioneer Limited of HK\$240,000,000 with a term of 3 years from the date of the respective loan agreements and interest thereon (Note 17(b)).

(c) Price risk

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

Sensitivity analysis

At 30 June 2024, if the price of the Group's investments recognised as financial assets at fair value through profit or loss had been 1% higher/lower with all other variables held constant, the loss for the period would have decreased/increased by approximately HK\$1,000 (31 December 2023: approximately HK\$2,000).

5 財務風險管理及金融工具的公允價值(續)

(b) 流動資金風險

與截至二零二三年十二月三十一日止年度相比，金融負債的合約未貼現現金流出並無其他重大變動，惟來自Celestial Pioneer Limited之貸款額外欠款產生之合約現金流出240,000,000港元除外，該貸款的期限為自相關貸款協議日期起計3年並須償還利息(附註17(b))。

(c) 價格風險

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

敏感度分析

於二零二四年六月三十日，倘本集團確認為按公允價值計入損益的金融資產的投資價格上升/下跌1%，而所有其他變數維持不變，則期內虧損將減少/增加約1,000港元(二零二三年十二月三十一日：約2,000港元)。

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

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

(c) Price risk (Continued)

Sensitivity analysis (Continued)

Based on the share price of the Company as at 30 June 2024, if the share price of the Company had been HK\$0.01 higher/lower with all other variables held constant, the fair value of the redemption option of long-term convertible bonds recognised as financial assets at fair value through profit or loss would have increased by approximately HK\$9,683,000 and decreased by approximately HK\$9,566,000 respectively (31 December 2023: increased by approximately HK\$10,954,000 and decreased by approximately HK\$12,676,000 respectively) and the loss for the period would have decreased by approximately HK\$9,683,000 and increased by approximately HK\$9,566,000 respectively (31 December 2023: decreased by approximately HK\$10,954,000 and increased by approximately HK\$12,676,000 respectively).

5 財務風險管理及金融工具的 公允價值(續)

(c) 價格風險(續)

敏感度分析(續)

根據本公司於二零二四年六月三十日的股價，倘本公司的股價上升／下跌0.01港元，而所有其他變數維持不變，則獲確認為按公允價值計入損益的金融資產的長期可換股債券的贖回選擇權公允價值將分別增加約9,683,000港元及減少約9,566,000港元(二零二三年十二月三十一日：分別增加約10,954,000港元及減少約12,676,000港元)，而期內虧損將分別減少約9,683,000港元及增加約9,566,000港元(二零二三年十二月三十一日：分別減少約10,954,000港元及增加約12,676,000港元)。

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

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

(d) Fair values of financial instruments

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

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

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

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

5 財務風險管理及金融工具的公允價值(續)

(d) 金融工具的公允價值

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

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

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

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

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

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

(d) Fair values of financial instruments (Continued)

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

5 財務風險管理及金融工具的公允價值(續)

(d) 金融工具的公允價值(續)

下表列載於報告期末本集團以經常性基準按公允價值計量的資產：

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 30 June 2024	於二零二四年				
(unaudited)	六月三十日				
	(未經審核)				
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
— Listed debt securities	— 上市債務證券	137	—	—	137
— Redemption option of long-term convertible bonds	— 長期可換股債券的贖回選擇權	—	—	26,147	26,147
		137	—	26,147	26,284
At 31 December 2023	於二零二三年				
(audited)	十二月三十一日				
	(經審核)				
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
— Listed debt securities	— 上市債務證券	197	—	—	197
— Redemption option of long-term convertible bonds	— 長期可換股債券的贖回選擇權	—	—	34,195	34,195
		197	—	34,195	34,392

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

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

(d) Fair values of financial instruments (Continued)

During the six months ended 30 June 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2023: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The following table presents the changes in Level 3 financial instrument for the six months ended 30 June 2024 and 2023:

5 財務風險管理及金融工具的公允價值(續)

(d) 金融工具的公允價值(續)

截至二零二四年六月三十日止六個月，第一級及第二級之間並無轉移，亦無轉入第三級或自第三級轉出(二零二三年十二月三十一日：無)。本集團的政策旨在於發生轉移的報告期結算日確認公允價值層級之間的轉移。

下表載列第三級金融工具於截至二零二四年及二零二三年六月三十日止六個月的變動：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Redemption option:	贖回選擇權：		
At the beginning of the period	於期初	34,195	37,408
Unrealised fair value change recognised in non-operating expenses, net	於非經營開支淨額確認的未變現公允價值變動	(8,048)	(446)
At the end of the period	於期末	26,147	36,962

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

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

(d) Fair values of financial instruments (Continued)

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

	Fair value as at		Unobservable inputs	Range of unobservable inputs as at		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
	30 June 2024 於二零二四年六月三十日 (unaudited) HK\$'000 千港元	31 December 2023 於二零二三年十二月三十一日 (audited) HK\$'000 千港元		30 June 2024 於二零二四年六月三十日	31 December 2023 於二零二三年十二月三十一日	
Redemption option of long-term convertible bonds 長期可換股債券的贖回選擇權	26,147		34,195 Discount rate 貼現率	8.26%	7.78%	The higher the discount rate, the lower the fair value of the redemption option of long-term convertible bonds (holding all other inputs as constant) 貼現率越高，長期可換股債券的贖回選擇權的公允價值越低(所有其他輸入數據不變)

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

5 財務風險管理及金融工具的公允價值(續)

(d) 金融工具的公允價值(續)

下表概述第三級公允價值計量所用重大不可觀察輸入數據相關的量化資料：

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

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

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

(d) Fair values of financial instruments (Continued)

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2024 and 31 December 2023.

6 REVENUE

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

7 SEGMENT INFORMATION

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

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

5 財務風險管理及金融工具的公允價值(續)

(d) 金融工具的公允價值(續)

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

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於二零二四年六月三十日及二零二三年十二月三十一日的公允價值並無重大差異。

6 收入

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

7 分部資料

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

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

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

7 SEGMENT INFORMATION (Continued)

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

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

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

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

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

7 分部資料(續)

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

主要營運決策人主要基於分部業績(未包括物業、廠房及設備及使用權資產折舊、其他無形資產攤銷、企業開支、企業物業、廠房及設備折舊、利息收入、融資費用、非經營開支淨額及入息稅項，但已扣除備用節目攤銷及合約收購成本攤銷)來評估表現。此外，主要營運決策人亦基於未包括企業開支、企業物業、廠房及設備折舊、利息收入、融資費用、非經營開支淨額及入息稅項，但已扣除備用節目攤銷、合約收購成本攤銷、物業、廠房及設備及使用權資產折舊以及其他無形資產攤銷的分部業績來評估表現。

分部之間的定價一般是按公平原則釐定。

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

此外，主要營運決策人亦獲提供有關收入的分部資料(包括分部之間收入)。

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

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

Information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance from continuing operations for the six months ended 30 June 2024 and 2023 is set out below:

截至二零二四年及二零二三年六月三十日止六個月，就資源分配及評估持續經營業務之分部表現而向主要營運決策人提供的本集團應列報之分部的資料列載如下：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月					
		Media 媒體		Telecommunications 電訊		Total 總額	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Reportable segment revenue	應列報之分部收入	107,375	77,817	169,823	185,576	277,198	263,393
Less: Inter-segment revenue	減：分部之間收入	-	-	(28)	-	(28)	-
Revenue from external customers	來自外來客戶之收入	107,375	77,817	169,795	185,576	277,170	263,393
Revenue from contracts with customers:	客戶合約收入：						
Timing of revenue recognition:	確認收入的時間：						
At a point in time	於某一時點	2,910	1,746	14,170	19,507	17,080	21,253
Over time	於一段時間	104,465	76,071	155,465	165,884	259,930	241,955
Revenue from other sources:	其他來源收入：						
Rental income	租金收入	-	-	160	185	160	185
		107,375	77,817	169,795	185,576	277,170	263,393
Reportable segment (loss)/profit before depreciation and amortisation of other intangible assets	未扣除折舊及其他無形資產攤銷前之應列報分部(虧損)/溢利	(172,015)	(96,816)	56,997	52,753	(115,018)	(44,063)
Depreciation	折舊	(25,421)	(5,449)	(24,188)	(25,607)	(49,609)	(31,056)
Amortisation of other intangible assets	其他無形資產攤銷	-	(445)	-	(4)	-	(449)
Reportable segment results before corporate expenses and corporate depreciation	未扣除企業開支及企業折舊前之應列報分部業績	(197,436)	(102,710)	32,809	27,142	(164,627)	(75,568)
Corporate expenses	企業開支					(23,183)	(32,570)
Corporate depreciation	企業折舊					(879)	(1,922)
Loss from operations	經營虧損					(188,689)	(110,060)
Interest income	利息收入					299	334
Finance costs	融資費用					(59,453)	(35,547)
Non-operating expenses, net	非經營開支淨額					(6,994)	(659)
Income tax	入息稅項					(92)	(3,307)
Loss from continuing operations	持續經營業務虧損					(254,929)	(149,239)

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

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

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Segment assets	分部資產		
Media	媒體	459,415	459,713
Telecommunications	電訊	385,307	394,932
		844,722	854,645
Corporate assets	企業資產	36,528	20,963
Deferred tax assets	遞延稅項資產	69,551	69,551
Total assets	總資產	950,801	945,159
Segment liabilities	分部負債		
Media	媒體	1,764,954	1,499,773
Telecommunications	電訊	722,277	742,861
		2,487,231	2,242,634
Corporate liabilities	企業負債	47,141	31,262
Current tax liabilities	當期稅項負債	85	80
Total liabilities	總負債	2,534,457	2,273,976

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 SEGMENT INFORMATION (Continued)

During the six months ended 30 June 2024, there were additions of approximately HK\$20,945,000 (2023: approximately HK\$34,242,000) to property, plant and equipment, approximately HK\$3,458,000 (2023: approximately HK\$322,000) to right-of-use assets and approximately HK\$25,838,000 (2023: approximately HK\$16,793,000) to programming library, respectively.

Geographical segment:

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

Information about major customer:

Revenue of approximately HK\$55,633,000 (2023: approximately HK\$58,085,000) were derived from a single external customer during the six months ended 30 June 2024, of which approximately HK\$54,633,000 (2023: approximately HK\$57,055,000) and approximately HK\$1,000,000 (2023: approximately HK\$1,030,000) were attributed to the telecommunications segment and the media segment, respectively.

7 分部資料(續)

截至二零二四年六月三十日止六個月，分別增添約20,945,000港元(二零二三年：約34,242,000港元)的物業、廠房及設備、約3,458,000港元(二零二三年：約322,000港元)的使用權資產及約25,838,000港元(二零二三年：約16,793,000港元)的備用節目。

地域分部：

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

有關主要客戶的資料：

截至二零二四年六月三十日止六個月，收入約55,633,000港元(二零二三年：約58,085,000港元)乃來自單一外來客戶，其中約54,633,000港元(二零二三年：約57,055,000港元)及約1,000,000港元(二零二三年：約1,030,000港元)分別歸屬於電訊分部及媒體分部。

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

8 LOSS BEFORE TAXATION

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

8 除稅前虧損

除稅前虧損已扣除／(計入)下列各項：

		Unaudited 未經審核	
		six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Finance costs	融資費用		
— Interest expenses on interest-bearing borrowings	— 帶息貸款利息支出	29,135	14,501
— Interest expenses on lease liabilities	— 租賃負債利息支出	8,988	794
— Interest expenses on convertible bonds	— 可換股債券利息支出	21,330	20,252
Other items	其他項目		
Depreciation	折舊		
— assets held for use under operating leases	— 用作經營租賃持作使用之資產	-	379
— other assets	— 其他資產	33,910	29,772
— right-of-use assets	— 使用權資產	16,578	2,827
		50,488	32,978
Amortisation	攤銷		
— programming library*	— 備用節目*	11,389	7,194
— other intangible assets	— 其他無形資產	-	449
— contract acquisition costs	— 合約收購成本	4,657	5,402
Rental income under operating leases in respect of	經營租賃租金收入		
— owned plant and machinery	— 自用廠房及機器	(160)	(185)
Non-operating expenses, net	非經營開支淨額		
— sub-lease rental income	— 分租租金收入	(418)	-
— net gain on disposal of property, plant and equipment	— 出售物業、廠房及設備之收益淨額	(133)	(133)
— gain on modification of lease contracts	— 修訂租賃合約之收益	(563)	-
— fair value losses on financial assets at fair value through profit or loss	— 按公允價值計入損益的金融資產之公允價值虧損	8,108	1,608

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

* 備用節目攤銷包括於本集團簡明綜合損益表之節目製作成本內。

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

9 INCOME TAX

Hong Kong and other jurisdictions profits tax has been provided at the rate of 16.5% (2023: 16.5%) and at the rates of taxation prevailing in the jurisdictions in which the Group operates respectively.

9 入息稅項

香港及其他司法權區利得稅分別按16.5%稅率(二零二三年:16.5%)及本集團經營所處司法權區之現行稅率釐定。

		Unaudited 未經審核	
		six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Current income tax	當期入息稅項		
Provision for the period	期內撥備	92	190
Deferred income taxation	遞延入息稅項	-	3,117
Income tax	入息稅項	92	3,307

10 DISCONTINUED OPERATION

(a) Description

In view of the rapidly changing media landscape in Hong Kong and fierce competition among the global paid TV content providers and pay TV operators, Hong Kong Cable Television Limited, a subsidiary of the Company, obtained approval from the Government of the Hong Kong Special Administrative Region (the "HKSAR") on 14 February 2023 for the termination of the domestic pay television programme service licence with effect from 1 June 2023, which was reported in the Interim Financial Information for the six months ended 30 June 2024 and 2023 as a discontinued operation.

10 已終止經營業務

(a) 描述

鑒於香港媒體市場結構急速改變，環球收費電視內容供應商及收費電視營運商競爭日益激烈，本公司附屬公司香港有線電視有限公司已於二零二三年二月十四日獲得香港特別行政區（「香港特區」）政府批准自二零二三年六月一日起終止本地收費電視節目服務牌照，並於截至二零二四年及二零二三年六月三十日止六個月的中期財務資料中呈報為已終止經營業務。

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

10 DISCONTINUED OPERATION

(Continued)

(b) Financial performance and cash flow information

Financial information relating to discontinued operation for the six months ended 30 June 2024 and 2023 are set out below.

10 已終止經營業務(續)

(b) 財務表現及現金流資料

截至二零二四年及二零二三年六月三十日止六個月，與已終止經營業務有關的財務資料載列如下。

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元
Statement of profit or loss and other comprehensive from discontinued operation:	已終止經營業務的損益及其他全面收益表：		
Revenue	收入	-	118,228
Operating expenses	經營費用	-	(165,975)
Loss before taxation	除稅前虧損	-	(47,747)
Income tax	入息稅項	-	-
Loss from discontinued operation	已終止經營業務虧損	-	(47,747)
Total comprehensive income from discontinued operation	已終止經營業務的全面收益總額	-	(47,747)

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

10 DISCONTINUED OPERATION

(Continued)

(b) Financial performance and cash flow information (Continued)

10 已終止經營業務(續)

(b) 財務表現及現金流資料(續)

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元
Cash flows from discontinued operation:	已終止經營業務產生的現金流：		
Net cash outflow from operating activities	經營活動所得的現金流出淨額	(11,070)	(54,569)
Net decrease in cash generated by the discontinued operation	已終止經營業務所得的現金減少淨額	(11,070)	(54,569)
Basic loss per share from discontinued operation	已終止經營業務的每股基本虧損	-	(0.7) HK cents 港仙
Diluted loss per share from discontinued operation	已終止經營業務的每股攤薄虧損	-	(0.7) HK cents 港仙

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

11 LOSS PER SHARE

(a) Basic loss per share

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

11 每股虧損

(a) 每股基本虧損

每股基本虧損乃按本公司擁有人應佔虧損除以期內已發行普通股的加權平均數計算。

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月 2024 二零二四年		2023 二零二三年	
Loss from continuing operations attributable to equity shareholders of the Company (HK\$'000)	本公司權益股東應佔持續經營業務虧損(千港元)	(254,929)		(149,239)	
Loss from discontinued operation attributable to equity shareholders of the Company (HK\$'000)	本公司權益股東應佔已終止經營業務虧損(千港元)	-		(47,747)	
Loss attributable to equity shareholders of the Company (HK\$'000)	本公司權益股東應佔虧損(千港元)	(254,929)		(196,986)	
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	7,134,623,520		7,134,623,520	
Basic loss per share for loss from continuing operations (HK cents)	持續經營業務虧損的每股基本虧損(港仙)	(3.6)		(2.1)	
Basic loss per share for loss from discontinued operation (HK cents)	已終止經營業務虧損的每股基本虧損(港仙)	-		(0.7)	
Total basic loss per share (HK cents)	每股基本虧損總額(港仙)	(3.6)		(2.8)	

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11 LOSS PER SHARE (Continued)

(b) Diluted loss per share

The diluted loss per share for the six months ended 30 June 2024 and 2023 equals to the basic loss per share since the conversion rights attached to the unlisted long-term convertible bonds would not have a dilutive effect on the loss per share.

12 DEFERRED TAX ASSETS

As at 30 June 2024, the Group had recognised net deferred tax assets in respect of the future benefit of unutilised tax losses which can be carried forward indefinitely without expiry date of approximately HK\$69,551,000 (unaudited) (31 December 2023 (audited): approximately HK\$69,551,000), being the net balance of deferred tax assets arising from tax losses of approximately HK\$116,237,000 (unaudited) (31 December 2023 (audited): approximately HK\$116,237,000) and deferred tax liabilities arising from depreciation allowances in excess of the related depreciation of approximately HK\$46,686,000 (unaudited) (31 December 2023 (audited): approximately HK\$46,686,000). The deferred tax assets recognised as at 30 June 2024 was determined after considering the estimated future taxable profits and the timing of utilisation of the tax losses in the relevant subsidiary of the Company. The estimated future taxable profits of the relevant subsidiary of the Company take into account the expected growth of the business due to the operating environment, business strategies, business development, approved business plans, the effect of the tax planning as well as the trend of the performance of the relevant subsidiary of the Company. Deferred tax assets were recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised.

11 每股虧損(續)

(b) 每股攤薄虧損

截至二零二四年及二零二三年六月三十日止六個月的每股攤薄虧損與每股基本虧損相等，此乃由於非上市長期可換股債券所附之兌換權不會對每股虧損產生攤薄效應。

12 遞延稅項資產

於二零二四年六月三十日，本集團就未扣減稅項虧損的未來利益(可無限期結轉且無到期日)，確認遞延稅項資產淨額約69,551,000港元(未經審核)(二零二三年十二月三十一日(經審核):約69,551,000港元)(即稅項虧損產生的遞延稅項資產約116,237,000港元(未經審核)(二零二三年十二月三十一日(經審核):約116,237,000港元)及超出相關折舊之折舊免稅額產生的遞延稅項負債約46,686,000港元(未經審核)(二零二三年十二月三十一日(經審核):約46,686,000港元)的結餘淨額)。於二零二四年六月三十日確認的遞延稅項資產，乃經考慮估計未來應課稅溢利及本公司相關附屬公司扣減稅項虧損的時間後釐定。本公司相關附屬公司估計未來應課稅溢利，已計及本公司相關附屬公司因經營環境、業務策略、業務發展、已批准業務計劃、稅務規劃的影響及表現趨勢而達致的預期業務增長。遞延稅項資產僅可在預期日後有應課稅溢利可用作抵銷時方可確認。

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

13 TRADE RECEIVABLES AND CONTRACT ASSETS

13 應收營業賬款及合約資產

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收營業賬款	65,079	103,568
Contract assets	合約資產	24,388	16,635
		89,467	120,203

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

應收營業賬款(扣除虧損撥備後)之賬齡按發票日分析列載如下:

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	34,549	54,425
31 to 60 days	31至60日	5,380	23,235
61 to 90 days	61至90日	10,266	12,201
Over 90 days	超過90日	14,884	13,707
		65,079	103,568

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

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

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

14 TRADE PAYABLES

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

14 應付營業賬款

應付營業賬款之賬齡按發票日分析列載如下：

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	5,619	9,976
31 to 60 days	31至60日	13,805	19,115
61 to 90 days	61至90日	11,702	10,916
Over 90 days	超過90日	24,754	45,479
		55,880	85,486

15 SHARE CAPITAL

15 股本

		Number of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足之普通股：		
At 1 January 2023, 30 June 2023 (unaudited), 31 December 2023 (audited) and 30 June 2024 (unaudited)	於二零二三年一月一日、二零二三年六月三十日(未經審核)、二零二三年十二月三十一日(經審核)及二零二四年六月三十日(未經審核)	7,134,623,520	7,928,975

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

16 CONVERTIBLE BONDS

(i) The 2019 LCS

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

16 可換股債券

(i) 二零一九年長期可換股證券

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

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

16 CONVERTIBLE BONDS (Continued)

(i) The 2019 LCS (Continued)

On the date of issuance of the 2019 LCS, the fair value of liability component of approximately HK\$343,719,000 was recognised and the fair value of approximately HK\$224,281,000, representing equity element, was recognised and presented in equity heading “equity component of convertible bonds” at initial recognition. The effective interest rate of the liability component was 7.69% per annum. As at 30 June 2024, the carrying amount of liability component of the 2019 LCS is approximately HK\$436,408,000 (31 December 2023: approximately HK\$425,663,000).

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

16 可換股債券(續)

(i) 二零一九年長期可換股證券(續)

於發行二零一九年長期可換股證券日期，約343,719,000港元的負債組成部分公允價值已獲確認，而約224,281,000港元公允價值(即權益要素)已獲確認，並於初始確認時於「可換股債券的權益組成部分」呈列為權益。負債組成部分的實際年利率為7.69%。於二零二四年六月三十日，二零一九年長期可換股證券的負債組成部分的賬面值約436,408,000港元(二零二三年十二月三十一日：約425,663,000港元)。

相關公允價值計量由與本集團概無關連的獨立合資格專業估值師進行。

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

16 CONVERTIBLE BONDS (Continued)

(ii) The 2021 LCS

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

16 可換股債券(續)

(ii) 二零二一年長期可換股證券

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

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

16 CONVERTIBLE BONDS (Continued)

(ii) The 2021 LCS (Continued)

On the date of issuance of the 2021 LCS, the fair value of liability component of approximately HK\$131,806,000 was recognised, the fair value of approximately HK\$144,610,000, representing equity element, was recognised and presented in equity heading “equity component of convertible bonds” and the fair value of the redemption option of approximately HK\$78,061,000 was recognised as financial assets at fair value through profit or loss at initial recognition. The effective interest rate of the liability component was 6.88% per annum. As at 30 June 2024, the carrying amount of liability component and redemption option of the 2021 LCS is approximately HK\$149,258,000 (31 December 2023: approximately HK\$146,342,000) and approximately HK\$26,147,000 (31 December 2023: approximately HK\$34,195,000) respectively.

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

16 可換股債券(續)

(ii) 二零二一年長期可換股證券(續)

於發行二零二一年長期可換股證券日期，約131,806,000港元的負債組成部分公允價值已獲確認，而約144,610,000港元公允價值(即權益要素)已獲確認，並於初始確認時於「可換股債券的權益組成部分」呈列為權益，而贖回選擇權的公允價值約78,061,000港元獲確認為按公允價值計入損益的金融資產。負債組成部分的實際年利率為6.88%。於二零二四年六月三十日，二零二一年長期可換股證券的負債組成部分及贖回選擇權賬面值分別約149,258,000港元(二零二三年十二月三十一日：約146,342,000港元)及約26,147,000港元(二零二三年十二月三十一日：約34,195,000港元)。

相關公允價值計量由與本集團概無關連的獨立合資格專業估值師進行。

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

17 INTEREST-BEARING BORROWINGS 17 帶息貸款

		Unaudited 未經審核 30 June 2024 二零二四年六月三十日			Audited 經審核 31 December 2023 二零二三年十二月三十一日		
		Current 流動 HK\$'000 千港元	Non- current 非流動 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Current 流動 HK\$'000 千港元	Non- current 非流動 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Bank loan (Note (a))	銀行貸款(附註(a))	295,000	-	295,000	295,000	-	295,000
Loans from Celestial Pioneer Limited (Note (b))	來自 Celestial Pioneer Limited 之貸款(附註(b))	166,035	820,000	986,035	-	746,035	746,035
Total interest-bearing borrowings	帶息貸款總額	461,035	820,000	1,281,035	295,000	746,035	1,041,035

Notes:

- (a) The carrying amount of bank loan denominated in Hong Kong dollar as at 30 June 2024 was HK\$295,000,000 (31 December 2023: HK\$295,000,000), which is unsecured, carries interest at variable rates and repayable on demand.
- (b) The carrying amount of the loans from Celestial Pioneer Limited (a company holding 72.0% of the total number of issued shares of Forever Top and wholly-owned by Dr. Cheng Kar-Shun, Henry, the Director) denominated in Hong Kong dollar as at 30 June 2024 was approximately HK\$986,035,000 (31 December 2023: HK\$746,035,000), which are unsecured, carry interest at fixed rates ranging from 2.5% to 8.0% per annum (31 December 2023: 2.5% to 6.0% per annum) and with a term of 3 years from the date of the respective loan agreements.

附註：

- (a) 於二零二四年六月三十日，以港元計值之銀行貸款賬面值為295,000,000港元(二零二三年十二月三十一日：295,000,000港元)，其為無抵押、按浮動利率計息並須按要求償還。
- (b) 於二零二四年六月三十日，來自Celestial Pioneer Limited(持有永升已發行股份總數72.0%之公司，由董事鄭家純博士全資擁有)以港元計值之貸款賬面值為約986,035,000港元(二零二三年十二月三十一日：746,035,000港元)，其為無抵押、按固定年利率介乎2.5%至8.0%(二零二三年十二月三十一日：每年2.5%至6.0%)計息，並自相關貸款協議日期起計為期3年。

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

19 CAPITAL COMMITMENTS

Capital commitments outstanding as at 30 June 2024 and 31 December 2023 were as follows:

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備		
— Contracted but not provided for	— 已訂約但尚未計提	3,997	413
Programming library	備用節目		
— Contracted but not provided for	— 已訂約但尚未計提	12,310	13,470
		16,307	13,883

19 資本承擔

於二零二四年六月三十日及二零二三年十二月三十一日，未提撥準備之資本承擔如下：

20 GUARANTEES

As at 30 June 2024, a corporate guarantee of HK\$295,000,000 (31 December 2023: HK\$295,000,000) had been provided by the Company to a bank in respect of the facility of borrowing up to HK\$295,000,000 (31 December 2023: HK\$295,000,000) to a wholly-owned subsidiary of the Company of which HK\$295,000,000 (31 December 2023: HK\$295,000,000) was utilised by the wholly-owned subsidiary of the Company.

As at 30 June 2024, the Group had made an arrangement with a bank to provide a performance bond to a counterparty amounting to HK\$33,830,000 (31 December 2023: HK\$35,330,000), of which HK\$3,830,000 (31 December 2023: HK\$5,330,000) was secured by bank deposits. The performance bond is to guarantee in favour of the counterparty the Group's performance in fulfilling the obligations under a contract.

20 擔保

於二零二四年六月三十日，本公司就一間全資附屬公司所獲提供為數最多295,000,000港元（二零二三年十二月三十一日：295,000,000港元）的借款信貸額向一間銀行提供公司擔保295,000,000港元（二零二三年十二月三十一日：295,000,000港元），本公司全資附屬公司已動用其中295,000,000港元（二零二三年十二月三十一日：295,000,000港元）。

於二零二四年六月三十日，本集團與一間銀行安排向一名對手方提供一履約保證33,830,000港元（二零二三年十二月三十一日：35,330,000港元），其中3,830,000港元（二零二三年十二月三十一日：5,330,000港元）以銀行存款作抵押。履約保證旨在向對手方保證本集團將履行合約項下責任。

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

21 MATERIAL RELATED PARTY TRANSACTIONS

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

21 有關連人士之間的重大交易

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

		Unaudited 未經審核	
		six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Advertising service revenue from CTFE Group, CTFJ Group and CTFN Group (Note 1)	來自周大福企業集團、周大福珠寶集團、周大福代理人集團之廣告服務收入(附註1)	(3,510)	-
Finance costs to Forever Top	永升之融資費用	7,669	7,669
Finance costs to Celestial Pioneer Limited (Note 2)	Celestial Pioneer Limited 之融資費用(附註2)	20,147	7,513
Rental expenses to a subsidiary of a related company	關連公司附屬公司之租金開支	757	-
Hardware maintenance to a company wholly owned by a former director (Note 3)	由一名前董事全資擁有之公司之硬件維護費(附註3)	-	560

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

21 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

1. On 10 May 2023, the Company (for itself and on behalf of the Group) entered into the agreement (the "Master Sales Agreement") with Chow Tai Fook Enterprises Limited and its subsidiaries (together the "CTFE Group"), Chow Tai Fook Jewellery Group Limited and its subsidiaries (together the "CTFJ Group") and Chow Tai Fook Nominee Limited and its subsidiaries (together the "CTFN Group") for the sale of the advertising services by the Group. As at 30 June 2024, the outstanding receivable balance by the Group amounted to approximately HK\$1,134,000 (31 December 2023: approximately HK\$10,000,000).
 2. The carrying amount of the loans from Celestial Pioneer Limited are unsecured, carry interest at fixed rates ranging from 2.5% to 8.0% per annum (31 December 2023: 2.5% to 6.0% per annum) and with a term of 3 years from the date of the respective loan agreements. As at 30 June 2024, the outstanding finance costs payable by the Group amounted to approximately HK\$32,313,000 (31 December 2023: approximately HK\$12,166,000).
 3. Such former Director resigned with effect from 3 May 2023.
- (b) Key management compensation amounted to HK\$3,488,000 for the six months ended 30 June 2024 (2023: HK\$3,499,000).

21 有關連人士之間的重大交易 (續)

(a) (續)

附註：

1. 於二零二三年五月十日，本公司（為其本身及代表本集團）就本集團銷售廣告服務與周大福企業有限公司及其附屬公司（統稱「周大福企業集團」）、周大福珠寶集團有限公司及其附屬公司（統稱「周大福珠寶集團」）以及周大福代理人有限公司及其附屬公司（統稱「周大福代理人集團」）訂立總銷售協議（「總銷售協議」）。於二零二四年六月三十日，本集團的未收回應收款約1,134,000港元（二零二三年十二月三十一日：約10,000,000港元）。
 2. 來自Celestial Pioneer Limited貸款的賬面值，其為無抵押、按固定年利率介乎2.5%至8.0%（二零二三年十二月三十一日：每年2.5%至6.0%）計息，並自相關貸款協議日期起計為期3年。於二零二四年六月三十日，本集團的未付應付融資費用約32,313,000港元（二零二三年十二月三十一日：約12,166,000港元）。
 3. 該前董事自二零二三年五月三日起辭任。
- (b) 截至二零二四年六月三十日止六個月主要管理層之酬金為3,488,000港元（二零二三年：3,499,000港元）。

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

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with the statutory and regulatory requirements with an aim to maximising the Shareholders' values and interests as well as to enhancing the stakeholders' transparency and accountability. During the six months ended 30 June 2024, the Company has complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Listing Rules, except for the following deviations:

Code Provision C.1.6 of Part 2 of the CG Code stipulates that independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally, they should also attend general meetings to gain and develop a balanced understanding of the views of shareholders. Also, Code Provision F.2.2 of Part 2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting.

Dr. Cheng Kar-Shun, Henry ("Dr. Cheng") (the chairman of the Board (the "Chairman") and a non-executive Director) and Mr. Luk Koon Hoo, Roger (an independent non-executive Director) were unable to attend the annual general meeting of the Company held on 6 June 2024 ("2024 AGM") as each of Dr. Cheng and Mr. Luk Koon Hoo, Roger had other engagements at the time of such meeting. In the absence of the Chairman at the 2024 AGM, Mr. Tsang On Yip, Patrick (the vice-chairman of the Board (the "Vice-chairman") and an executive Director) acted as the chairman of the 2024 AGM, and together with other Directors present at the 2024 AGM, were sufficiently knowledgeable and capable to address any questions at the 2024 AGM, ensuring effective communication with the Shareholders.

企業管治常規

本公司致力於維持高水準的企業管治常規及程序，並遵守法定及規管要求，旨在為股東帶來最大的價值及利益，以及提高對持份者之透明度和責任感。截至二零二四年六月三十日止六個月，本公司已遵守《上市規則》附錄C1所載《企業管治守則》(「《企業管治守則》」)的所有適用守則條文，惟下文偏離則除外：

《企業管治守則》守則條文第2部第C.1.6條訂明，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。一般而言，他們並應出席股東大會，以對公司股東的意見有全面、公正的了解。此外，《企業管治守則》守則條文第2部第F.2.2條訂明，董事會主席應出席股東週年大會。

鄭家純博士(「鄭博士」)(董事會主席(「主席」)兼非執行董事)及陸觀豪先生(獨立非執行董事)分別未能出席本公司於二零二四年六月六日舉行的股東週年大會(「二零二四年股東週年大會」)，原因為鄭博士及陸觀豪先生各自於舉行會議當時另有事務在身。在缺席二零二四年股東週年大會的情況下，曾安業先生(董事會副主席(「副主席」)兼執行董事)擔任二零二四年股東週年大會主席，並連同出席二零二四年股東週年大會的其他董事，具備足夠知識及能夠回答二零二四年股東週年大會上的任何問題，以確保與股東有效地溝通。

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules. The Company, having made specific enquiries to all the Directors, was not aware of any non-compliance with the required standard set out in the Model Code during the six months ended 30 June 2024.

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

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 2024, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”), which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code adopted by the Company, to be notified to the Company and the Stock Exchange.

證券交易之標準守則

本公司已採納《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)。經向所有董事作出特定查詢後，本公司並不知悉截至二零二四年六月三十日止六個月有任何未有遵守《標準守則》內列載的所須標準的情況。

本公司亦就對本集團員工應用《標準守則》之原則。

董事及行政總裁於證券之權益

除下文披露者外，於二零二四年六月三十日，董事或本公司行政總裁概無於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的該等條文其被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所述的登記冊的任何權益或淡倉，或根據本公司採納的標準守則須知會本公司及聯交所的任何權益或淡倉。

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

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

董事及行政總裁於證券之權益(續)

Long position in Shares

股份之好倉

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

Note:

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

附註：

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 2024, so far as is known to the Directors or chief executive of the Company, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於證券之權益

除下文披露者外，於二零二四年六月三十日，就董事或本公司行政總裁所知，本公司並無接獲任何人士（董事或本公司行政總裁除外）知會，其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄的權益或淡倉。

Long positions in the Shares

於股份的好倉

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

Corporate Governance and Additional Information

企業管治及額外資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Long positions in the Shares (Continued)

Notes:

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

主要股東於證券之權益(續)

於股份的好倉(續)

附註：

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

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

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

On 4 June 2019 and 31 March 2021, the Company issued the 2019 LCS and the 2021 LCS with the principal amount of HK\$568 million and HK\$200 million, respectively, to Forever Top, the controlling shareholder of the Company. As at 30 June 2024, none of the 2019 LCS and the 2021 LCS was converted.

Assuming (i) 4,544,000,000 Shares were issued upon full conversion of the outstanding 2019 LCS on 30 June 2024; (ii) 2,941,176,470 Shares were issued upon full conversion of the outstanding 2021 LCS on 30 June 2024; and (iii) that there were no other changes in the share capital of the Company during the six months ended 30 June 2024, the number of issued Shares will be increased by 7,485,176,470, representing approximately 104.91% of the total number of issued share capital of the Company as at 30 June 2024 (i.e. 7,134,623,520 Shares) and approximately 51.20% of the total number of issued Shares as enlarged by the issue of the outstanding 2019 LCS and 2021 LCS (i.e. 14,619,799,990 Shares). Assuming that there were no other changes in the shareholding of the substantial shareholders (which has the meaning ascribed to it under the Listing Rules) of the Company as at 30 June 2024, the following table sets out, for illustrative purpose only, the dilutive impact on the shareholding of the substantial shareholders of the Company:

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

於二零一九年六月四日及二零二一年三月三十一日，本公司向本公司控股股東永升發行本金額分別為568,000,000港元及200,000,000港元的二零一九年長期可換股證券及二零二一年長期可換股證券。於二零二四年六月三十日，概無二零一九年長期可換股證券及二零二一年長期可換股證券獲兌換。

假設(i)於二零二四年六月三十日尚未行使二零一九年長期可換股證券獲悉數兌換後已發行4,544,000,000股股份；(ii)於二零二四年六月三十日尚未行使二零二一年長期可換股證券獲悉數兌換後已發行2,941,176,470股股份；及(iii)截至二零二四年六月三十日止六個月本公司股本概無其他變動，已發行股份數目將增加7,485,176,470股（相當於本公司於二零二四年六月三十日已發行股本總數（即7,134,623,520股股份）約104.91%）及經發行尚未行使二零一九年長期可換股證券及二零二一年長期可換股證券擴大後的已發行股份總數（即14,619,799,990股股份）約51.20%。假設於二零二四年六月三十日本公司的主要股東（具上市規則賦予該詞之涵義）股權並無其他變動，下表列載（僅供說明）對本公司之主要股東股權的攤薄影響：

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

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

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

Name of Shareholders 股東名稱／姓名	As at 30 June 2024 於二零二四年六月三十日		Immediately upon full conversion of the 2019 LCS and 2021 LCS 緊隨二零一九年長期可換股證券及二零二一年長期可換股證券悉數兌換後	
	Number of issued Shares 已發行 股份數目	Approximate percentage of the total number of issued Shares 估已發行 股份總數 概約百分比	Number of issued Shares 已發行 股份數目	Approximate percentage of the total number of issued Shares 估已發行 股份總數 概約百分比
Dr. Cheng (Note) 鄭博士 (附註)	3,567,311,760	50.00%	11,052,488,230	75.60%
Celestial Pioneer (Note) Celestial Pioneer (附註)	3,567,311,760	50.00%	11,052,488,230	75.60%
Forever Top (Note) 永升 (附註)	3,083,722,894	43.22%	10,568,899,364	72.29%
Other Shareholders 其他股東	3,567,311,760	50.00%	3,567,311,760	24.40%

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

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

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

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

The 2019 LCS

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

二零一九年長期可換股證券

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

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

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

The 2019 LCS (Continued)

It would be equally financially advantageous for Forever Top to convert or redeem the 2019 LCS based on the implied internal rate of return of the 2019 LCS at the Company's share price of HK\$0.100 and HK\$0.113 if Forever Top fully converts the 2019 LCS on 31 December 2024 and 31 December 2025, respectively.

The 2021 LCS

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

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

二零一九年長期可換股證券(續)

對永升而言，按本公司股價0.100港元及0.113港元(倘永升分別於二零二四年十二月三十一日及二零二五年十二月三十一日悉數兌換二零一九年長期可換股證券)的隱含內部回報率兌換或贖回二零一九年長期可換股證券將具有同等財務優勢。

二零二一年長期可換股證券

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

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

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

The 2021 LCS (Continued)

It would be equally financially advantageous for Forever Top to convert or redeem the 2021 LCS based on the implied internal rate of return of the 2021 LCS at the Company's share price of HK\$0.052 and HK\$0.054 if Forever Top fully converts the 2021 LCS on 31 December 2024 and 31 December 2025, respectively.

SHARE OPTION SCHEME

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

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

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

二零二一年長期可換股證券(續)

對永升而言，按本公司股價0.052港元及0.054港元(倘永升分別於二零二四年十二月三十一日及二零二五年十二月三十一日悉數兌換二零二一年長期可換股證券)的隱含內部回報率兌換或贖回二零二一年長期可換股證券將具有同等財務優勢。

購股權計劃

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

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

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

SHARE OPTION SCHEME (Continued)

There were 620,602,015 Shares issuable under the Share Option(s) to be granted under the Share Option Scheme (representing approximately 8.70% of the total number of issued Shares) and no outstanding Share Option as at the date of this report. Up to the date of this report, no options have been granted, exercised, cancelled or lapsed under the Share Option Scheme.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

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

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

購股權計劃(續)

於本報告日期根據購股權計劃將授出的購股權項下可發行股份為620,602,015股(佔已發行股份總數約8.70%)，且並無未行使購股權。直至本報告日期，概無購股權已根據購股權計劃授出、行使、註銷或失效。

根據上市規則第13.21條作出的披露

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

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

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

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

Pursuant to the facility letters in relation to both the Revolving Loan Facility and the Performance Bond Facility (as renewed from time to time), the Borrowers have undertaken that Forever Top, the controlling shareholder of the Company, would (i) hold greater than 35% of the total number of the issued Shares and (ii) be the single largest shareholder of the Company. In the event of a breach of the aforesaid covenant, the Lender has the right to suspend, withdraw or make demand in respect of the whole or any part of the respective facilities made available to the relevant Borrower at any time or determine whether or not to permit drawings in relation to the respective facilities.

During the six months ended 30 June 2024, the above specific performance obligations under the Revolving Loan Facility and the Performance Bond Facility have been complied with. Details of the transactions were set out in the announcements of the Company dated 17 April 2018, 18 December 2018 and 24 March 2023.

根據上市規則第13.21條作出的披露(續)

根據關於循環信貸及履約保證信貸的信貸函(經不時更新)，該等借款人已承諾，本公司控股股東永升將(i)持有本公司已發行股份總數35%以上及(ii)是本公司的單一最大股東。如有違反上述契諾，則貸款人有權隨時暫停、撤銷或要求償還所給予相關借款人的各項信貸的全部或任何部分，或釐定是否准許關於各項信貸的提取。

截至二零二四年六月三十日止六個月，上述循環信貸及履約保證信貸項下的特定履約責任已獲履行。有關交易詳情載於本公司日期為二零一八年四月十七日、二零一八年十二月十八日及二零二三年三月二十四日的公告。

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

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

The unaudited condensed consolidated interim financial information of the Group and the interim report of the Company for the six months ended 30 June 2024 have been reviewed by the Audit Committee with no disagreement by the Audit Committee. The auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2024 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

審核委員會及中期業績的審核

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

截至二零二四年六月三十日止六個月本集團的未經審核簡明綜合中期財務資料及本公司中期報告已由審核委員會進行審閱，審核委員會對此並無分歧。本集團截至二零二四年六月三十日止六個月的未經審核簡明綜合中期財務資料已由本公司核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的《香港審閱準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

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

BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

(i) Directors

Dr. CHENG Kar-Shun, Henry *GBM, GBS*
(Age: 77)

Dr. Cheng was appointed as the Vice-chairman and a non-executive Director in September 2017, and re-designated as the Chairman in November 2021. Dr. Cheng is the chairman and executive director of New World Development Company Limited, NWS Holdings Limited and Chow Tai Fook Jewellery Group Limited, and the chairman and non-executive director of FSE Lifestyle Services Limited, all of which are listed public companies in Hong Kong. He is a director of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, Chow Tai Fook (Holding) Limited, Chow Tai Fook Enterprises Limited (“CTFE”) and Chow Tai Fook Nominee Limited. Dr. Cheng is also a director of each of Forever Top (the controlling shareholder of the Company) and Celestial Pioneer (the controlling shareholder of Forever Top and is wholly-owned by Dr. Cheng).

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

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

董事、高級管理層及公司秘書之 簡介

(i) 董事

鄭家純博士 *GBM, GBS* (77 歲)

鄭博士於二零一七年九月獲委任為副主席兼非執行董事，並於二零二一年十一月調任為主席。鄭博士為新世界發展有限公司、新創建集團有限公司及周大福珠寶集團有限公司之主席兼執行董事以及豐盛生活服務有限公司之主席兼非執行董事，該等公司均為香港上市公眾公司。彼為Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited、周大福(控股)有限公司、周大福企業有限公司(「周大福企業」)及周大福代理人有限公司之董事。鄭博士亦為永升(本公司的控股股東)及Celestial Pioneer(永升的控股股東及由鄭博士全資擁有)各自之董事。

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

鄭博士為執行董事曾安業先生配偶之舅父。

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

BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY (Continued)

(i) Directors (Continued)

Mr. TSANG On Yip, Patrick *BBS* (Age: 52)

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

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

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

董事、高級管理層及公司秘書之 簡介(續)

(i) 董事(續)

曾安業先生 *BBS* (52歲)

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

曾先生為周大福企業的行政總裁兼董事。彼亦為佐丹奴國際有限公司的主席兼非執行董事、萬邦投資有限公司和聯合醫務集團有限公司的執行董事以及澳門博彩控股有限公司及新創建集團有限公司的非執行董事，該等公司均為香港上市公眾公司。曾先生曾任綠心集團有限公司及綜合環保集團有限公司的非執行董事，直至彼分別於二零二二年五月及二零二二年八月退任為止，該等公司均為香港上市公眾公司。曾先生為鄭裕彤慈善基金有限公司和周大福(控股)有限公司的董事、周大福企業社會方案有限公司創辦人及董事、周大福慈善基金有限公司的理事、香港特區選舉委員會委員及青年發展委員會委員、香港僱主聯合會副主席、香港數碼港管理有限公司的董事以及團結香港基金的顧問。彼自二零二三年以來擔任中國人民政治協商會議第十四屆北京市委員會委員。曾先生於二零二三年獲香港特區政府頒授銅紫荊星章。曾先生於美國紐約哥倫比亞大學哥倫比亞學院取得經濟學學士學位。曾先生亦為永升(本公司控股股東)及Celestial Pioneer(永升之控股股東及由非執行董事鄭博士全資擁有)各自的董事。

曾先生之配偶為非執行董事鄭博士之外甥女。

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

BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY (Continued)

(i) Directors (Continued)

Mr. LIE KEN JIE Remy Anthony Ket Heng (Age: 45)

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

Mr. TO Chi Hak (Age: 60)

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

董事、高級管理層及公司秘書之 簡介(續)

(i) 董事(續)

李國恒先生(45歲)

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

杜之克先生(60歲)

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY (Continued)

(i) Directors (Continued)

Dr. LUK Wai Ki Elvis (Age: 47)

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

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

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

董事、高級管理層及公司秘書之 簡介(續)

(i) 董事(續)

陸偉棋博士(47歲)

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

陸博士為周大福企業對外事務總監。彼任職於周大福企業前曾為香港上市公眾公司新世界發展有限公司董事局主席助理。陸博士亦曾任香港集思會首席研究主任，以及中華人民共和國香港特區政府中央政策組高級研究主任。

陸博士獲香港特區政府委任為大律師紀律審裁團、精神健康覆核審裁處、上訴審裁團《建築物》、市政服務上訴委員會及油尖旺區撲滅罪行委員會成員。陸博士為周大福企業旗下慈善機構周大福企業社會方案之創辦人及總監，致力以創新解決方案回應社會所面對挑戰。陸博士為英國皇家地理學會會員，並持有牛津大學哲學博士學位。

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

BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY (Continued)

(i) Directors (Continued)

Ms. NG Yuk Mui Jessica (Age: 46)

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

She is also a non-executive director of South China Holdings Company Limited whose shares are listed on the Main Board of the Stock Exchange, and an executive director and the executive vice chairman of South China Assets Holdings Limited whose shares were listed on GEM of the Stock Exchange and were delisted on GEM of the Stock Exchange in March 2022.

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

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

董事、高級管理層及公司秘書之 簡介(續)

(i) 董事(續)

吳旭萊女士(46歲)

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

彼亦為南華集團控股有限公司(其股份在聯交所主板上市)之非執行董事以及南華資產控股有限公司(其股份在聯交所GEM上市並於二零二二年三月於聯交所GEM撤銷上市)之執行董事兼執行副主席。

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

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY (Continued)

(i) Directors (Continued)

Mr. LAM Kin Fung Jeffrey *GBM, GBS, JP*
(Age: 72)

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

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

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

董事、高級管理層及公司秘書之 簡介(續)

(i) 董事(續)

林健鋒先生 *GBM, GBS, JP* (72歲)

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

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

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY (Continued)

(i) Directors (Continued)

Prof. HU Shao Ming Herman *GBS, JP*
(Age: 70)

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

董事、高級管理層及公司秘書之 簡介 (續)

(i) 董事 (續)

胡曉明教授 *GBS, JP* (70 歲)

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY (Continued)

(i) Directors (Continued)

Mr. LUK Koon Hoo, Roger *BBS, JP* (Age: 73)

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

董事、高級管理層及公司秘書之 簡介(續)

(i) 董事(續)

陸觀豪先生 *BBS, JP* (73歲)

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY (Continued)

(i) Directors (Continued)

Mr. LUK Koon Hoo, Roger *BBS, JP* (Age: 73) (Continued)

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

Mr. TANG Sing Ming Sherman (Age: 67)

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

董事、高級管理層及公司秘書之 簡介 (續)

(i) 董事 (續)

陸觀豪先生 *BBS, JP* (73歲) (續)

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

湯聖明先生 (67歲)

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY (Continued)

(ii) Senior Management

Mr. TO Chi Hak, Chief Executive Officer (Age: 60)

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

Mr. KWOK Chi Kin, Chief Financial Officer (Age: 48)

Mr. Kwok joined the Group in September 2017 and he is the chief financial officer of the Company. He is responsible for the accounting and financial management, and corporate governance and secretarial functions of the Group. Mr. Kwok obtained his Bachelor of Business Administration in Finance with First Class Honours from The Hong Kong University of Science and Technology. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, a Chartered Secretary, a Chartered Governance Professional and an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He has over 25 years of experience in auditing, accounting and financial management, company secretarial practice, and corporate governance. Prior to joining the Group, he worked for an international accounting firm and was the chief financial officer and the company secretary of International Entertainment Corporation, a company listed on the Main Board of the Stock Exchange, from May 2004 to June 2017.

董事、高級管理層及公司秘書之 簡介(續)

(ii) 高級管理層

杜之克先生，行政總裁(60歲)

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

郭子健先生，財務總裁(48歲)

郭先生於二零一七年九月加入本集團，現為本公司之財務總裁。彼負責本集團之會計及財務管理以及企業管治及秘書職能。郭先生於香港科技大學取得工商管理學士(財務學)學位(甲等榮譽)。彼為香港會計師公會和英國特許公認會計師公會之資深會員，亦為特許秘書、公司治理師，以及香港公司治理公會及特許公司治理公會的會員。彼於審核、會計及財務管理、公司秘書實踐以及企業管治方面具備逾二十五年經驗。於加入本集團前，他曾於一間國際會計師行任職並於二零零四年五月至二零一七年六月擔任國際娛樂有限公司(於聯交所主板上市的公司)之財務總監兼公司秘書。

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

BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY (Continued)

(iii) Company Secretary

Ms. LAU Yee Wa, Company Secretary

Ms. Lau has been appointed as the company secretary of the Company and an Authorised Representative with effect from 28 June 2023.

Ms. Lau is a director of corporate services of Tricor Services Limited, a member of Vistra Group and a global professional services provider specialising in integrated business, corporate and investor services. Ms. Lau has over 20 years of experience in the corporate secretarial field, and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Lau is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Lau obtained her bachelor of business administrative management from the University of South Australia.

董事、高級管理層及公司秘書之 簡介(續)

(iii) 公司秘書

劉綺華女士，公司秘書

劉女士於二零二三年六月二十八日起獲委任為本公司公司秘書及授權代表。

劉女士現為卓佳專業商務有限公司企業服務董事。該公司為Vistra集團的成員公司及一間全球性的專業服務公司，專門從事提供商務、企業及投資者綜合服務。劉女士於公司秘書領域擁有逾20年經驗，及一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。劉女士為特許秘書、特許管治專業人員及香港公司治理公會及英國特許公司治理公會會士。劉女士獲得南澳大學工商管理學士學位。

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

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: HK\$Nil).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2024.

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

Hong Kong, 28 August 2024

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

中期股息

董事會並不建議派發截至二零二四年六月三十日止六個月的任何中期股息(截至二零二三年六月三十日止六個月：零港元)。

購買、出售或贖回本公司的上市證券

截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命
有線寬頻通訊有限公司
主席
鄭家純博士

香港，二零二四年八月二十八日

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



有線寬頻 i-CABLE